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President Re-elected Amid Chaos In Albania

Foreigners Airlifted From South as Police Cordon Off Tirana

By Jane Perlez
New York Times Service

TIRANA, Albania — In a signal designed to show he is the undisputed ruler of his rebellious country now under a state of emergency, the Albanian leader, Sali Berisha, went ahead Monday with a parliamentary vote for his election to a second five-year term as president.

Amid fears of possible shooting between secret police and civilians, an Italian government helicopter airlifted journalists and other foreigners out of the southern port of Vlore. Tirana ordered all foreigners out of the southern part of the country. Anti-government protesters have burned police stations and other buildings in Vlore and the towns of Sarande and Gjirokaster.

[The state news agency ATA said that tanks were deployed Monday evening on a highway near Gjirokaster, Agence France-Presse reported. It did not provide more information.]

The French agency also reported that five people were wounded by gunfire Monday in Vlore. Witnesses contacted by telephone said that armed men were firing automatic weapons at will.

The state of emergency, imposed by Mr. Berisha after the collapse of fraudulent investment plans that cost many Albanians their entire savings, appeared to have blocked large-scale rallies by forbidding more than four people to gather in one place. But according to scattered reports from southern cities, which were cut off most of the day from Tirana by severed phone lines, looting and pillaging continued.

Western envoys said they were told that Mr. Berisha, angered at the disaffected army and apparently widespread desertion of barracks in the south, had fired the army chief of staff and replaced him with his personal military adviser, General Adem Copani.

Mr. Berisha, who was asked by Western envoys and opposition leaders to delay the re-election because it would risk inflaming an already volatile situation, was approved unopposed by fellow party members in Parliament.

The U.S. ambassador, Marisa Lino, in a show of displeasure at the state of emergency that a Western diplomat called Mr. Berisha's "big step toward authoritarian rule," boycotted the session.

As the parliamentary chamber resounded with chants of "Berisha, Berisha" and a celebratory round of gunfire crackled outside the building, the grim effects of the state of emergency imposed Sunday night were becoming clear elsewhere.

The head of the secret police, Bashkim Gaveideda, who is in charge of the state of emergency, ordered roadblocks around the capital in an apparent effort to cordon Tirana off from the violence in the south.

The emergency laws passed by Parliament warned that if civilians had not surrendered weapons or explosives by 2 P.M. Monday they would be shot "without warning."

"This is a rebellion of ordinary and political criminals who are trying to topple the legitimate power," a spokesman for Mr. Berisha said.

The emergency laws ordered all businesses shut by 3 P.M. and imposed an 8

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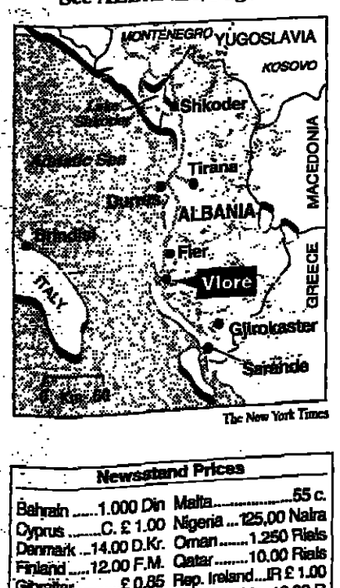

The New York Times

Nathalie Kosliscbec/Reuters

Workers from Renault's Belgian plant taking to the streets Monday to demonstrate their unhappiness with the automaker's decision to close its assembly plant near Brussels and move production to France and Spain.

Belgium to Sue Renault Over Closure

Dehaene Calls for Laws to Prevent Companies From Moving Plants

By Tom Buerkle
International Herald Tribune

BRUSSELS — The Belgian government said Monday that it would sue the French automaker Renault over its plan to shut an assembly plant outside Brussels, and Prime Minister Jean-Luc Dehaene called for new European regulations to stop multinational corporations from shifting plants and jobs across national borders.

The moves came as some 3,500 Renault workers marched in the streets of Brussels to protest the closure, and as union representatives met in Paris to discuss reports of possible mass layoffs by Renault in France.

At the core of the dispute, Belgian unions and government officials have accused Renault of violating Belgian and European Union legislation requiring companies to consult worker representatives about possible plant closures and large-scale layoffs. Renault gave no warning before announcing its decision Thursday to close the plant, which employs 3,100 workers directly and another 1,000 at local suppliers, and transfer production to France and Spain.

The dispute has taken on a larger significance because of growing concern across Europe about the impact of economic globalization and the ability of companies to move production and jobs to low-cost sites. Unemployment is running near postwar highs of just under 11 percent across the 15-nation Union, and many unions and government officials fear that the dismantling of trade barriers within the bloc and the prospect of a single currency are making it easier for large companies to shift production.

Those concerns clearly motivated Mr. Dehaene, who noted that the closure "hit Belgium at a particularly difficult time," with unemployment at 13.6 percent and the January bankruptcy of the steelmaker Forges de Clabecq expected to cause a loss of about 1,700 jobs.

He also had a strong personal motivation because the Renault plant is located in his own town of Vilvoorde, a northern suburb of Brussels.

Writing to Jacques Santer, the president of the European Commission, Mr. Dehaene demanded fresh proposals for employment regulations, saying "the credibility of Europe is at stake."

"It is essential that the liberalization

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The Polish Question: Am I a Jew?

By Christine Spolar
Washington Post Service

WARSAW — The phone in the one-room office in a building in central Warsaw begins to ring every Thursday just as the sun dips into the soft gray horizon. The anonymous callers have one secret to tell.

They think they may be Jewish.

Five decades after Nazi hatred tore Europe apart and eight years after democracy broke the bonds of communism, generations of Poles are entering a new age of discovery. Some face a puzzle of heritage as they piece together newly opened records with vague childhood memories. Others, listening to dying parents, are shocked by revelations of secret adoptions and well-meant lies.

A few bewildered Roman Catholics who saw their faith as intrinsic to the struggle for a free Poland and to their Polish identity now are questioning who they are and whom they can trust. They seek plain talk from someone who will not recognize them, expose them, judge them.

They call the Jewish Confidence Line.

"What Madeleine Albright found out in America is happening every day here," said Stanislaw Krajewski, head of the Jewish Forum Foundation in Poland, a local organization that started the help line four months ago.

Mr. Krajewski estimates that more than 100 people have called with questions about Jewish heritage in the 40 hours that the hot line has been taking calls. It is available only on Thursday.

"You know, there are hot lines for alcoholics, drug users, people with all kinds of problems," Mr. Krajewski said. "Of course, Jewishness is not a problem. We do not see it as a handicap. But it is an issue that some people here have difficulty dealing with."

That point was driven home last Wednesday when the single surviving synagogue in Warsaw was set ablaze by vandals in what Jewish leaders here called Poland's most flagrant act of religious destruction in 30 years.

President Aleksander Kwasniewski quickly condemned what he called "an act of barbarity" inconsistent with "Polish culture, tradition of tolerance and respect toward" places of worship.

Rabbi Michael Schudrich said later

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The Associated Press

President Fidel Castro of Cuba welcoming the Peruvian leader Alberto Fujimori to Havana on Monday for discussions on the hostage crisis in Lima.

AGENDA

Castro Would Grant Asylum To Peru Rebels, Fujimori Says

HAVANA (Reuters) — Cuba would be willing to give asylum to leftist rebels who are holding 72 hostages in Lima if all parties, including the guerrillas, agreed, President Alberto Fujimori of Peru said after talks with President Fidel Castro on Monday.

Mr. Fujimori, on a surprise visit to Havana, said at a news conference that he and Mr. Castro had discussed the possibility of Cuba's granting asylum to the Tupac Amaru Revolutionary Movement rebels who have been holding the hostages in the Japanese ambassador's residence since Dec. 17. Mr. Castro, he said, had indicated that Cuba was willing to take them.

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Clinton Steps Up Criticism of Plans For East Jerusalem

Israeli Project 'Builds Mistrust,' He Says at Meeting With Arafat

By Brian Knowlton
International Herald Tribune

WASHINGTON — President Bill Clinton on Monday sharpened U.S. criticism of an Israeli plan to construct a new neighborhood for Jews in Arab East Jerusalem, saying that "it builds mistrust."

Mr. Clinton was speaking at the outset of an Oval Office meeting with Yasser Arafat, the Palestinian leader. It was the sixth meeting between the two men, but the first in which other Arab leaders were not involved.

The president's comments came as Palestinians closed shops and schools throughout the West Bank, Gaza and East Jerusalem to protest the housing project. Some Palestinian leaders have angrily described the plan, which would be the biggest project of its kind since 1980, as "a knife at the heart" of Jerusalem. Spokesmen on both sides have warned of an explosive response.

Mr. Clinton said Monday that the Israeli announcement had created "a difficult moment," but added, "I think we can work through it and go forward."

"The important thing is on both sides to be building confidence and working together," he said. "And so I would have preferred the decision not have been made because I don't think it builds confidence. It builds mistrust."

Mr. Clinton's reproach of Israel, a close ally, was more direct than the initial U.S. reaction after the government of Prime Minister Benjamin Netanyahu announced its construction plan.

Egypt's president once again refuses to visit Israel. Page 12.

A White House spokesman said last week that the decision "further complicates an already complicated situation."

Mr. Arafat told reporters that the Israeli plan was intended "to squeeze and to isolate Jerusalem" but that he hoped Mr. Clinton would "push forward to prevent it."

Asked later how Mr. Clinton might pursue the matter, his spokesman, Michael McCurry, said only, "The president indicated we would continue to be in contact with all parties, including the

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U.S. Aide Admonishes Japan on Trade Surplus

Tokyo Urged to Stimulate Domestic Demand

By Paul Blustein
Washington Post Service

WASHINGTON — Deputy Treasury Secretary Lawrence Summers has sternly admonished Japan to keep its trade surplus from burgeoning anew.

"Too often in the past, we have seen cycles in which Japan's trade surplus has declined, with consequent reductions in trade frictions, only to rise again," Mr. Summers told the Japan-America Society of Washington on Sunday as he prepared to leave for Asia. "It is critically important to all of us that we avoid a repeat of this phenomenon."

The speech, though diplomatically worded, made it clear that Mr. Summers intends to press the Japanese government to consider a more stimulative economic policy that would boost domestic spending, increase imports and prevent the trade surplus from widening.

"To avoid a growing surplus, it is essential to restore domestic demand-led growth," Mr. Summers said.

The remarks reflected growing concern within the administration that Japan's economy, which has been mostly stagnant for four years, will remain so because of an overly conservative approach to fiscal policy and reform of the troubled banking system. U.S. officials have often expressed a desire for Japan to stage a healthy recovery so that its economy will draw in more goods from overseas.

Of particular worry to the administration is a recent spate of economic developments, including a sharp drop in the Tokyo stock market, suggesting that the Japanese economy may weaken later this year. Moreover, the fiscally orthodox Finance Ministry has refused to budge from plans to raise the nation's consumption tax in April, which would be expected to dampen consumer spending, arguing that despite the soft economy, Japan must avoid deficit spending as much as possible so as to save for the cost of a rapidly aging population.

Mr. Summers said, "Fundamentally, Japan's capacity to prepare for an aging society depends upon its ability to grow its economy by expanding its capacity to produce."

Mr. Summers hailed the decline in the broadest measure of Japan's trade surplus from 3.1 percent of economic output in 1992 to 1.4 percent of output last year, but added, "What is crucial is that Japan's surplus, must not again be permitted to become the defining asymmetry in the industrialized world economy."

Japan's Public Works: Pork-Barrel Paradise?

By Andrew Pollack
New York Times Service

SHINTOKU, Japan — When the national and local governments built a $4 million "agricultural airport" in this small town in northern Japan, they said it would allow local farmers to get higher prices for their vegetables by flying the products to market while still fresh instead of sending them by truck, a three-day trip.

What the officials overlooked was that each flight would cost more than $4,000 but could carry no more than $3,000 in vegetables.

Moreover, because the planes are too small to make it all the way to Tokyo or Osaka, trucks are sometimes still needed for part of the journey, meaning that shipping time is cut by only one day. Last year, only 10 flights took off from the airport, and taxpayers are wondering whether their money was well spent.

"It may be good for a children's playground," Kayoko Omiyo, the wife of a farmer, said. The town government is thinking of turning the runway over for in-line skating, and for cross-country skiing in the winter, to try to make greater use of the site.

With their nation facing a severe budget deficit, people in Japan are starting to object to spending for the public-works projects that have

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In Japan, a Thriving Business in Illegal Immigrants

By Sonni Efron
Los Angeles Times

TOKYO — Japan is awash with modern "boat people."

Law enforcement officials have been stunned by a sudden flood of illegal immigrants, mainly Chinese, Koreans and other Asians who arrive in fishing boats and sneak ashore in the middle of the night on deserted coastlines in western Japan.

The police contend that a new alliance between Chinese "snakeheads," members of syndicates that specialize in smuggling illegal immigrants into lucrative labor markets, and Japanese *yakuza* gangsters is responsible for the surge.

Before, the snakeheads had been known to charge as much as $25,000, cash in advance, to sneak job seekers into Japan, where low unemployment rates and high salaries have created ideal conditions for low-wage undocumented workers.

Their yakuza partners scout out quiet landing sites and use walkie-talkies to help guide the immigrants ashore, the police said. Buses or trucks are waiting to whisk them off to the cities, where they quickly find jobs in the underground economy.

Now, the authorities say, the syndicates have come up with a hot new marketing technique: They charge as little as $2,000 cash down and collect the rest from the immigrant's family once the worker has landed safely in Japan. Clients who get nabbed by immigration officials don't have to pay — and many more customers can afford to take the gamble.

Business is booming. So far this year, officials have arrested at least 692 people who arrived on 28 boats, beating last year's record in less than two months.

In the past week alone, at least five boatloads of illegal migrants have landed, yielding 114 arrests and

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Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125,00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

The Dollar		
New York	Monday @ 4 P.M.	previous close
DM	1.697	1.6903
Pound	1.6175	1.6295
Yen	121.255	120.225
FF	5.731	5.71

The Dow		
	Monday close	previous close
+41.18	6918.92	6877.74

S&P 500		
change	Monday @ 4 P.M.	previous close
+4.49	795.31	790.82

Chelsea's Night / **A Broadway Birthday**

The Clinton Do New York

By Blaine Harden
Washington Post Service

NEW YORK — Presidential historians take note. On Saturday night in a sold-out Manhattan theater, six leggy women wearing black-mesh body stockings, black high heels and little else, undulated their pelvises and purred "We want Billy, we want Billy."

The object of their attention was a character named Billy Flynn, a lawyer who specializes in courtroom razzmatazz as he gets women off the hook for killing their husbands.

Members of the audience, however, began to giggle about a much more famous man named Bill.

They stood and applauded when he and the first lady entered the Shubert Theater and took their seats for the hit musical "Chicago."

The audience seemed to be trying not to titter. They failed. The laughter on West 44th Street was uncomfortable but irrepressible, the naughty mirth of grade school children spying the teacher's underwear.

Such were the unpredictable results for the Clintons when they brought their daughter Chelsea to New York City to celebrate her 17th birthday.

The Secret Service and the local police, of course, did their traffic-snarling best to tame the many discomforting distractions that lie outside a Broadway theater. Very late Saturday night, the police were unstacking barricades and removing Dumpsters from a scrofulous section of West 41st Street, near the Nederlander Theater, where the Clinton family and three of Chelsea's friends were to attend a Sunday afternoon matinee of "Rent."

Before the Clintons even arrived at La Guardia Airport — they flew in an eight-seat Gulfstream jet, while Chelsea and her girlfriends from Sidwell Friends School flew in the press plane — residents of Manhattan were advised by the local news media not to mess with the power of the presidency.

"President Clinton is coming into town for the weekend to celebrate Chelsea Clinton's birthday. We can anticipate frozen zones and closures all over the city," warned WINS radio in morning bulletins. "Do yourself a favor. Please leave that car at home." New Yorkers, of course, ignored the warnings.

Great stretches of Park Avenue and other streets in the "frozen zones" around the Waldorf-Astoria, where the Clintons spent Saturday night, were transformed into parking lots where people honked their horns and stewed.

White House spokesmen said the Clintons bought $75 tickets for "Rent" because Chelsea wanted to see it. The spectacularly popular musical, tickets for which are next to impossible to obtain, is a 1990s retelling of Puccini's opera "La Boheme," in which Mimi and Rodolfo are tragically separated by Mimi's death from tuberculosis.

In "Rent," the scourge is AIDS and each of the lovers discovers that the other has it when their beepers go off, telling them it's time for AZT pills.

While profoundly entertaining and moving, there was much in the Pulitzer Prize-winning musical to make a 17-year-old student or a 50-year-old president wince, if she or he happens to be sitting with dad or daughter. This included same-sex kissing, simulated sex, banter about dildos and masturbation and marijuana, and dialogue like, "There will always be women in rubber flirting with me. Give me a break!"

With the Clintons sitting in the fifth row of the theater and the press pool confined to standing room, it was not possible to ascertain how these avant-garde moments resonated in the facial expressions of the first family.

It is possible, however, to report with precision that when the brazenly uninhibited character called Maureen (played by Idina Menzel) mooned the audience, she did so at an angle to the president and his family that was as decorous as allowed by the act of pulling down one's pants.

WITH her pants properly on, Ms. Menzel — in the middle of a show-stopping song called "Over the Moon" — surprised the audience by singling out the president to join her in a song about a magical cow named Elsie.

"Come on, sir, moo with me!" the actress implored, gazing at Mr. Clinton. It appeared that the president mooed.

At intermission, Mr. Clinton decamped from his seat and effusively praised the play. Twice, he called it "incredible," adding that it was "powerful" and it had "a real grip on people."

Hillary Clinton, meanwhile, remained in her seat and was immediately encircled by audience members who stood at a discreet distance, stared indiscreetly and whispered to each other.

"I wonder if she gets tired of people staring at her?" asked one.

Mike Theiler/Reuters

Chelsea and President Clinton returning to the White House after the family visited New York City for a night of theater, restaurants and celebration.

"It's got to be depressing," said another.

"You can't even scratch your nose," noted a third.

At the end of the play, the Clintons rushed onstage, shook hands with the actors and listened as they sang "Happy Birthday" to Chelsea.

White House spokesmen said that Chelsea — dressed for New York in black slacks and black jacket, with a pale gray turtleneck — did not want to attend her second musical of the day with the folks. So, on Saturday night, she and her friends, joined by a couple of New York girlfriends, went to an evening performance of "Bring In 'da Noise, Bring In 'da Funk," a hit show that traces three centuries of black music and dance. Afterward, its cast treated Chelsea and her friends to a birthday cake and another professionally modulated "Happy Birthday."

MEANWHILE, back with the folks. After the skilled hoofing and raffish plot of "Chicago" had run their course, after audience members had slogged outside into a cold Manhattan drizzle where a phalanx of police officers shouted, "Ya gotta keep moving," it was that curious eruption of nervous, self-conscious laughter that lingered in the memory.

It seemed wholly unrehearsed. Most theatergoers had bought their tickets months before and had no idea they would be attending a show with the first couple. Many said they had voted for Mr. Clinton twice and continued to admire him.

In that moment, though, when the dancers were lubriciously cooing a diminutive of Mr. Clinton's name, a random assembly of Americans found that they could not help but laugh at their president's alleged sexual appetites, even as he and his wife sat among them.

It arguably could have been the same laughter that one would have heard had the president among them been George Bush or Ronald Reagan or Jimmy Carter — but it sounded self-conscious, even pained.

After their separate theatrical experiences, the Clintons met again around a large wooden table for a late supper at the "21" club. They were joined by Senators Edward Kennedy and Joseph Biden and their wives, and by the actors Whoopi Goldberg and Frank Langella. Also invited was the actor James Naughton, who in "Chicago" played the silver-tongued Billy Flynn who excited the dancers.

Chelsea's birthday celebration in Gotham lasted until shortly after 2 A.M. Sunday, when a motorcade hauled the Clintons four blocks through rain-soaked, barricaded but mostly empty streets to the Waldorf-Astoria.

U.S. Balking As Saudis Seek Plan for Iraq After Saddam

By Thomas W. Lippman
Washington Post Service

WASHINGTON — A high-level delegation has gone home to Saudi Arabia without a promise that some Saudis said they wanted: For the Clinton administration to begin systematic planning for the turbulence and probable violence that would follow the death or ouster of President Saddam Hussein of Iraq.

Instead, the Saudis had to settle for unequivocal assurances that the United States would continue to keep Mr. Saddam bottled up so he could not threaten his neighbors again.

Many analysts say they think Mr. Saddam's grip on power is, if anything, stronger than it was a year ago. But a Saudi official said some members of his government believed that the Dec. 12 assassination attempt that gravely wounded Mr. Saddam's son Uday had prompted serious thinking about what might happen if the Iraqi regime were toppled.

U.S. officials said there was no Saudi request for specific action. They described the visit of Saudi Arabia's ministers of defense, commerce and petroleum last week as largely informal, aimed at cementing ties between the two countries and refocusing U.S. attention on a wide array of Saudi security and economic concerns rather than on reaching decisions.

Nevertheless, according to a State Department official, "It is quite clear what they want on the subject of post-Saddam Iraq, and that we understand the need for it."

In statements by Mr. Clinton and Secretary of State Madeleine Albright, who met with the delegation, the administration reaffirmed that the United States would protect Saudi Arabia and other friendly Gulf states from Iraqi aggression. The assumption underlying their remarks was that Mr. Saddam is likely to remain in power indefinitely.

The commitment to shield Saudi Arabia, Kuwait and other friendly states from Mr. Saddam's ambition has been a cornerstone of American policy since a U.S.-led military coalition drove Iraqi troops out of Kuwait in the 1991 Gulf War.

It represents half of the Clinton administration's policy of "dual containment," an effort to keep Iraq and Iran bottled up through economic, political and, if necessary, military pressure.

Some Saudi officials suggested that the visit here of a delegation led by the defense minister, Prince Sultan ibn Abdulaziz, might be an appropriate occasion to look beyond containment — a policy that some analysts have begun to say has outlived its usefulness — to think about how to respond in the event of a sudden power vacuum in Baghdad.

"The strategic question is not whether to keep UN sanctions or lift sanctions" against Iraq, a Saudi official said. "The strategic question is this: Saddam is not going to last forever. What do we do, what are we thinking and planning for the post-Saddam era?"

Some analysts of Gulf regional affairs began reporting last year that they detected signs of what they call "containment fatigue" — a sentiment in some Arab and European countries that dual containment has failed to curb the behavior or change the intentions of Iran and Iraq and, therefore, it is time to try something else.

One U.S. official said such friendly regional nations as Jordan, Kuwait and Saudi Arabia had been asking the United States for some time "whether we have a vision for Iraq that goes beyond dual containment."

Aside from espousing the principle that Iraq should remain a unified state within its present borders and not break apart, the answer appears to be, "No."

Mr. Clinton, Mrs. Albright and other U.S. officials showed little inclination to get into this area of discussion. They stuck to the formulation that the United States is committed to protecting Saudi Arabia and limiting Mr. Saddam's ability to make trouble.

Cloning Suddenly Has Government's Attention

By Rick Weiss
Washington Post Service

WASHINGTON — The issue of cloning research will soon be placed under the microscope as the National Bioethics Advisory Commission tries to help clarify the federal role in dealing with the rapidly changing field

The 18-member commission of experts in medicine, law and ethics will meet on March 13-14 to consider the extent to which humans are like other animals. Given the recent news that scientists have learned how to clone adult sheep, it will consider whether researchers would be going astray to apply some of those techniques to people.

Last week, President Bill Clinton asked the commission to put aside its current work on genetic privacy and the protection of human research subjects to conduct an emergency analysis of the legal and ethical implications of the recent cloning work.

The task is enormous and represents the first true test of the commission, which has suffered from a lack of funds and an uncertain future since Mr. Clinton created it in 1995.

Because of the commission's arcane funding apparatus, which relies on an atypical degree of coordination among several different federal agencies, money for its staff and research expenses was not made available until early this year — more than a year into the group's two-year mandate from Congress.

Now the commission must quickly change gears and provide within 90 days of last week's presidential request an intelligent assessment of one of the most difficult bioethical questions to arise in decades: In what ways should the federal government involve itself in the quickly evolving field of mammalian cloning?

History offers few insights into how successful the commission will be. Many members of the current commission have a wealth of experience that could help the group succeed.

Happily, some commission members said, the president has not asked for specific recommendations regarding what to do about cloning — a biological feat not yet proved possible in people.

Instead the group will provide context and general advice, said a commission member, Alexander M. Capron, co-director of the Pacific Center for Health Policy and Ethics at the University of Southern California Law Center in Los Angeles.

The panel's agenda has not been finalized, but a commission spokesman said time would probably be allotted for public comment.

"A big part of the value is that clarifying function," Mr. Capron said, "sorting out of what's real about this and what is science fiction, and to what extent is this a problem we already have means of coping with and where might we need to have more regulation, legislation or guidance.

"If we engage in it carefully and publicly, then we'll have heard from most of the key people on the subject and can be comprehensive in our report."

One unglamorous but important task the commission will try to accomplish is compiling a list of the various state and federal regulations that already apply to cloning and embryo research. The commission may also examine how well current restrictions on cloning research might withstand a legal challenge.

Some scholars have recently have proposed that the First Amendment guarantees a freedom to think and inquire, and that federal restrictions on scientific research could be interpreted as an abridgment of that right of inquiry.

With some members of Congress talking about banning all cloning research regardless of the source of funding, questions also arise regarding federal jurisdiction.

Usually, the government relies on interstate commerce laws to regulate private enterprise, but recent rulings have narrowed the applicability of those laws such that their usefulness in banning embryo research is uncertain.

Legalities aside, experts said, the prospect of human cloning gives rise to profound ethical questions for the commission to consider:

What, for example, are the potential psychological impacts of being born as a genetic duplicate of one's parent?

More generally, how does cloning fit in with current regulations that require a risk-benefit analysis for all human research, when neither the risks nor the benefits of cloning are well understood?

Harold E. Varmus, director of the National Institutes of Health, said there might be hidden risks in making a person from a cell that is already many years old. If that cell has accumulated mutations during its years in another adult, the resulting clone might be born with a predisposition to cancer or other diseases of aging. If so, he said, it may be unethical to create such a person.

TRAVEL UPDATE

In Spain, Still No Toro!

MADRID (AP) — The season's first major bullfighting festival was forced to cancel its second day of fights Monday because of a strike by matadors and breeders.

The strike had already led to cancellation of the opening fight Sunday at the weeklong Magdalena Festival in the Mediterranean city of Castellon.

The Federation of Bullfighting Professionals, representing matadors, breeders and agents, wants the Interior Ministry to change rules meant to detect illegal tampering with bulls' horns. If there is no deal, the strike could cause fights to be canceled at the next important fair, Las Fallas, in Valencia, which is due to begin Friday.

Get Off Jet, Taipei Says

TAIPEI (Reuters) — Taiwan's civil aviation chief vowed Monday to end a practice of some Taiwan passengers who, hoping to win financial compensation for flight delays, refuse to leave their seats.

"In the near future, any passengers refusing to leave will be removed forcibly from planes by law enforcers," Tsai Duoi told Parliament.

Typically, a passenger angry over a delay simply refuses to get off the plane at the destination and demands cash compensation. Such protests stalled six airliners last Wednesday when fog closed Taiwan's international airport. Airlines say most delays are unavoidable.

Thai Airways International will increase its Bangkok-Los Angeles service to daily flights starting March 30, adding new flights Tuesday, Thursday and Sunday with a stopover in Osaka, Japan, the airline announced. *(AP)*

New Quake Hits Iran as Death Toll Climbs to 965

Reuters

TEHRAN — The death toll from an earthquake in northwest Iran rose to 965 on Monday as rescue workers searched the mountainous region to assess damage from another quake Sunday, the second to hit the area in three days.

The Interior Ministry said 965 people had died and more than 2,600 were injured in the initial quake, the official Iranian press agency, IRNA, reported from Ardabil, the capital of the stricken Ardabil Province.

As many as 36,000 people in 82 villages in the region had been made homeless by the quake Friday, which registered 5.5 on the Richter scale, it said. The quake was followed by more than 350 aftershocks over the weekend in heavy snow and subfreezing conditions.

The second major quake, measuring 5.2 on the Richter scale, jolted the rugged region again, prompting rescue teams to search the area for new damage and casualties.

An Iranian Red Crescent official said some casualties were expected in the latest quake.

Tehran's state-run radio said earlier that the tremor Sunday and its aftershocks destroyed some buildings in areas damaged Friday, prompting residents to flee their homes. "Power has been cut in most towns and villages," it said.

Iranian media said units of the army and the Revolutionary Guards had joined about 5,000 relief workers in rescue operations.

Seifollah Vahid Dastjerdi, the head of the Red Crescent, said Switzerland, Britain, Japan and some international relief organizations had offered to send aid.

Michael Schulenburg, the UN resident coordinator in Tehran, said the United Nations was trying to mobilize international assistance, which Iran had said it would welcome.

"We have a UN team visiting the area today to draw up a complete list of what kind of aid is needed," he said. "Conditions are bad and as until last night it was still snowing, access to villages is proving difficult."

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America
A frontal system will bring unsettled weather to the East Wednesday, followed by a chilly shot in the Northeast and mid-Atlantic. Mild air will overspread the Plains and Great Lakes Thursday and Friday. Stormy conditions will prevail over the Northwest and western Canada.

Europe
A frontal boundary will swing across the northern tier with showers in Berlin Wednesday, then Warsaw and western Russia Thursday. Much of western Europe will be mainly dry and unseasonably mild through Thursday. Unsettled weather should return to London and Paris Friday.

Asia
Showers will dampen Beijing Wednesday, followed by a cooling trend. Mild in Seoul into Thursday with showers arriving Thursday, then a chilly shot Friday. Unsettled weather may reach Tokyo Friday; otherwise, mainly dry and mild. Seasonably warm in Hong Kong with little or no rain.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	22/71	11/52 s	21/70	12/53 s
Amsterdam	11/52	9/48 r	12/53	6/43 sh
Ankara	10/50	0/32 s	6/43	-10/15 pc
Athens	17/62	8/46 s	13/55	7/44 pc
Barcelona	19/66	9/48 pc	19/66	11/52 pc
Belgrade	8/46	-2/29 pc	12/53	3/37 c
Berlin	10/50	6/43 pc	14/57	8/48 s
Brussels	13/55	11/52 r	12/53	7/44 sh
Budapest	7/44	0/32 s	9/48	4/39 pc
Copenhagen	6/43	3/37 c	11/52	6/43 pc
Costa Del Sol	23/71	10/50 s	22/71	11/52 s
Dublin	14/57	6/46 pc	12/53	3/37 sh
Edinburgh	11/52	6/46 pc	11/52	0/32 sh
Florence	18/64	11/52 pc	20/68	11/52 pc
Frankfurt	11/52	4/39 s	12/53	6/43 pc
Geneva	19/61	9/48 c	17/62	7/44 pc
Helsinki	-1/31	-6/22 c	1/34	-4/25 sn
Istanbul	9/48	2/35 pc	11/52	7/44 s
Las Palmas	26/79	18/64 s	23/73	17/62 sh
Lisbon	19/66	12/53 s	18/64	12/53 pc
London	14/57	9/48 sh	17/62	8/46 s
Madrid	22/71	5/41 s	20/68	8/46 pc
Mallorca	18/64	11/52 pc	18/64	12/53 pc
Milan	18/64	8/46 c	21/70	8/48 pc
Moscow	1/34	-6/22 sn	0/32	-5/24 sn
Munich	8/48	7/44 r	14/57	6/43 sh
Nice	21/70	13/55 s	23/71	13/55 pc
Oslo	6/43	3/37 pc	12/53	-1/31 s
Paris	14/57	8/46 sh	16/61	8/46 s
Prague	8/46	4/39 s	13/55	6/43 sh
Reykjavik	5/41	-5/22 c	3/35	-2/29 c
Rome	18/64	4/39 pc	20/68	11/52 pc
St. Petersburg	1/34	-3/27 c	2/35	-4/25 c
Stockholm	6/43	0/32 pc	8/46	2/35 pc
Strasbourg	13/55	10/50 r	16/61	8/46 sh
Tallinn	-2/29	-8/22 c	2/35	-4/25 s
Venice	14/57	10/50 sh	18/64	10/50 c
Vienna	13/55	6/43 sh	15/61	10/50 s
Warsaw	8/46	1/34 pc	13/55	8/46 s
Zurich	11/52	8/46 r	15/59	7/44 c

Middle East

Abu Dhabi	30/86	19/64 pc	31/88	18/64 s
Beirut	18/61	11/52 sh	18/61	10/50 pc
Cairo	20/68	8/46 s	19/66	9/48 pc
Damascus	10/50	2/35 pc	11/52	3/37 c
Jerusalem	11/52	3/37 pc	12/53	3/37 c
Luxor	28/82	7/44 s	26/79	7/44 pc
Riyadh	29/84	16/61 pc	27/80	13/55 s

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	-3/27	-12/11 pc	-3/27	-10/15 pc
Atlanta	23/73	10/50 s	20/68	6/43 pc
Boston	3/37	0/32 sn	9/48	-3/27 pc
Chicago	6/43	-4/25 c	3/37	-4/25 pc
Dallas	23/73	6/43 pc	18/64	9/48 pc
Denver	8/43	-8/18 s	13/55	0/32 pc
Detroit	7/44	-3/29 r	3/37	-6/22 pc
Honolulu	25/77	21/70 r	27/80	18/64 sh
Houston	29/79	13/55 t	23/73	11/52 c
Los Angeles	22/71	10/50 s	24/75	9/48 pc
Miami	30/86	21/70 sh	28/82	20/68 pc
Minneapolis	-3/27	-11/13 sn	0/32	-7/20 pc
Montreal	-3/27	-4/25 sn	-2/29	-16/4 sn
Nassau	29/82	19/66 pc	29/84	21/70 pc
New York	7/44	4/39 sn	10/50	3/37 pc
Orlando	29/84	16/61 pc	27/80	14/57 pc
Phoenix	24/75	8/48 s	27/80	12/53 s
San Fran	18/64	7/44 s	18/64	8/46 pc
Seattle	7/44	3/37 r	9/48	1/34 sh
Toronto	1/34	-2/29 sn	-1/31	-14/7 pc
Vancouver	6/43	3/37 r	8/48	0/32 sh
Washington	8/48	7/44 pc	14/57	3/35 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bali	30/86	23/73 sh	31/88	23/73 pc
Bangkok	29/84	21/70 s	32/89	24/75 pc
Beijing	18/66	6/43 s	18/64	4/39 s
Bombay	33/91	19/66 s	31/88	19/66 pc
Calcutta	31/88	18/64 s	30/86	17/62 pc
Chiang Mai	30/86	19/66 s	33/91	23/73 pc
Colombo	29/84	21/70 s	29/84	23/73 pc
Hanoi	22/71	15/59 pc	23/73	17/62 pc
Ho Chi Minh	32/89	23/73 pc	33/91	23/73 c
Hong Kong	20/68	13/55 pc	21/70	17/62 pc
Islamabad	23/73	12/53 s	22/71	6/46 sh
Jakarta	28/82	22/71 sn	28/82	23/73 c
Karachi	27/80	11/52 s	28/79	13/55 pc
K. Lumpur	31/88	21/70 pc	32/89	23/73 pc
K. Kinabalu	27/80	23/71 pc	28/82	23/73 pc
Manila	28/82	23/71 r	32/89	23/73 c
New Delhi	27/80	13/55 s	27/80	11/52 pc
Phnom Penh	32/89	21/70 pc	30/86	22/71 c
Phuket	29/84	21/70 s	32/89	24/75 pc
Rangoon	32/89	21/70 s	32/89	24/75 pc
Seoul	10/50	1/34 pc	13/55	3/37 pc
Shanghai	13/55	4/39 s	15/59	9/48 pc
Singapore	28/82	23/71 pc	28/82	24/75 pc
Taipei	18/64	12/53 pc	21/70	17/62 pc
Tokyo	9/48	2/35 s	12/53	3/37 s
Vientiane	21/70	15/59 pc	23/73	18/64 pc

Africa

Algiers	20/68	8/46 s	21/70	11/52 pc
Cape Town	17/62	8/46 pc	19/66	11/52 pc
Casablanca	24/75	13/55 s	20/68	12/53 pc
Harare	31/88	8/46 s	28/82	11/52 pc
Lagos	31/88	24/75 pc	31/88	24/75 pc
Nairobi	31/88	11/52 s	28/82	14/57 pc
Tunis	19/66	8/46 s	19/66	11/52 pc

Latin America

Buenos Aires	24/75	13/55 pc	24/75	15/59 c
Caracas	27/80	21/70 pc	28/82	22/71 pc
Lima	29/84	22/71 pc	26/79	21/70 r
Mexico City	26/79	9/48 s	24/75	9/48 pc
Rio de Janeiro	27/80	21/70 r	27/80	21/70 c
Santiago	29/84	11/52 s	26/79	11/52 pc

Oceania

Auckland	27/80	19/66 c	26/79	19/66 pc
Sydney	27/80	22/71 pc	26/79	16/64 c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hcs, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

DEATH NOTICE

Eliane Chevrier, Colette Drake and family regret to announce the death of
LESLIE HENRI CHEVRIER
On February 23 at the age of 71.
A service will be held Tuesday, March 4 at 11 a.m. at Père-Lachaise Chapel with the immediate family.

Wind Darkens Sweden

Agence France-Presse

GOTHENBURG, Sweden, — About 50,000 people in southern Sweden were without electricity Monday after a wind storm that also disrupted rail traffic, the police said.

Winds of 120 kilometers (75 miles) per hour knocked down electricity poles, but no injuries were reported.

JOHN VINOCUR
Senior Correspondent

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THE AMERICAS

High Court Avoids Debate On Mandating Use of English

The Associated Press

WASHINGTON — Sidestepping a debate over measures requiring the use of English, the U.S. Supreme Court said Monday that an Arizona dispute over efforts to make English the official state language never should have been brought before it.

The justices unanimously ruled that the Arizona dispute became moot, or legally irrelevant, years ago when the state employee who challenged an English-only amendment to the state's constitution left her government job.

When the court agreed to hear the Arizona case last year, it had been expected to decide the constitutionality of English-only measures, enacted in 23 states. But by the time the justices conducted oral arguments in December, it was clear the potential for an explosive ruling had fizzled.

During arguments, the justices, in questions and comments from the bench, had ignored the constitutional issues to focus exclusively on two arcane procedural issues — mootness and legal standing.

The court's ruling, delivered in a 37-page opinion by Justice Ruth Bader Ginsburg, wiped out lower court rulings in the case.

The decision effectively reinstated a 1988 measure that made English Arizona's official language and required government actions to be taken in English.

But Justice Ginsburg noted that the English-only measure is the subject of another challenge now before the Arizona Supreme Court. The state court "may now rule definitively on the proper construction" of the 1988 measure, she said.

"Once that court has spoken, adjudication of any remaining federal constitutional question may indeed become greatly simplified," Justice Ginsburg said.

Arizona voters adopted the English-only amendment to their state constitution, but lower courts struck it down. They ruled that the amendment "obstructs the free flow of information and adversely affects the rights of many private persons."

The amendment said English "is the language of the ballot, the public schools and all government functions and actions."

It applied to all government officials and employees on government business and said the state "shall act in English and no other language."

There were exceptions — other languages could be used to help people learn English, teach foreign languages, comply with federal laws, protect public health and safety or protect the rights of criminal defendants or crime victims.

The amendment was challenged in 1988 by Maria-Kelly Yniguez, then a state employee. In her job, she helped people who had medical malpractice claims. Many of the people she dealt with were far more comfortable speaking Spanish than English.

When Ms. Yniguez sued in a bid to keep speaking Spanish on occasion in her job, she named Arizona as a defendant. The state's attorney general had already interpreted the amendment, however, to allow such use of another language.

Ms. Yniguez quit her government job in 1990 for reasons unrelated to the legal fight.

"At that point, it became plain that she lacked a still-vital claim for prospective relief," Justice Ginsburg wrote.

The new Congress will consider a law making English the federal government's official language. Such legislation was passed by the House but not the Senate last year.

Ron Edmonds/The Associated Press

Vice President Al Gore addressing the National Association of Counties on Monday in Washington.

New Frontiers in Fund-Raising?

Some Political Veterans Assert That White House Went Too Far

By Dan Balz and Lou Cannon
Washington Post Service

WASHINGTON — The care and feeding of contributors is an essential, if unseemly, component of presidential politics, but the Clinton administration's systematic use of the White House to court and reward big donors goes beyond what others have done in the past, according to officials from administrations dating back 20 years.

President Bill Clinton said last week, "The Lincoln Bedroom was not sold," and his defenders assert no laws were broken in the use of the White House to help raise campaign funds.

But veterans of past campaigns and administrations reject the "everybody does it" defense offered by some of Mr. Clinton's allies. They argue that the 103 White House coffees arranged by the Democratic National Committee and the 938 people who were overnight guests at the White House — including hundreds of contributors — represent an escalation of past practices.

And George Stephanopoulos, a former senior adviser at the White House, said Sunday that the Democratic National Committee had installed separate telephones, fax lines and computers in government buildings to allow people there, including Vice President Al Gore, to work on political projects.

"It's like the difference between someone who likes to have a cocktail before dinner now and then and a guy who downs a fifth every night," said Stuart Spencer, who was a political strategist for Presidents Ronald Reagan and Gerald Ford.

Evan Dobelle, President Jimmy Carter's finance chairman in 1980 and now president of Trinity College in Connecticut, said: "The world has changed in the sense that people on both sides of the aisle have been caught up in a situation that I'm unaccustomed to and not used to. I can't suggest whether it's ethical, moral or legal. All I'm saying is that we didn't do it and we could have."

When the office of former President George Bush released a list of 284 people who spent the night at the White House during his four years — which included only a few major contributors — his spokesman, Jim McGrath, said: "President Bush asked me to reiterate that there was never any solicitation, either direct or indirect, made of the Bushes' guests to make political contributions."

A spokeswoman for Mr. Reagan's office in Los Angeles said contributors were not invited to stay overnight at the White House during his presidency. "Family members stayed at the White House and a handful of longtime personal friends," said Joanne Drake, chief of staff for Mr. Reagan's office who once worked in the Reagan White House. "Use of the Lincoln Bedroom was never made available to anyone on the basis of past or future contributions."

Veterans of past administrations said they found nothing wrong with a president inviting a wealthy contributor who also happens to be a good friend to spend the night at the White House or to invite occasional contributors to a state dinner or to have occasional receptions for major contributors, with the president posing for photographs.

"That's fund-raising. That's been done forever," said Robert Teeter, who was Mr. Bush's campaign manager in 1992. But he said the notion that others have done what the Clinton campaign is reported to have done is "absolutely, totally wrong."

These political veterans also said tension between those who raise money and those who run campaigns is common. Fund-raisers routinely had to deal with unhappy contributors who felt they were not given enough access to such things as state dinners or White House receptions. White House officials often had to ward away the ideas of fund-raisers that might have crossed a line between accepted practice and embarrassment.

Many Democrats now find Republican criticism of Mr. Clinton's campaign practices self-serving, noting that the Republican Party regularly has outraised and out-spent the Democrats with inventive enticements designed to attract big contributions from wealthy individuals or corporations.

During the Republican-controlled 104th Congress, corporate lobbyists helped write legislation affecting their industries, and congressional leaders told corporations not to expect favors if they continued to give money to Democrats.

Jody Powell, Mr. Carter's press secretary, said that while Mr. Clinton's use of the White House may differ in degree, it was not a significant departure from past practices. "It's my observation that almost everybody who gets invited to the White House, other than members of the family, whether to spend the night or go to a coffee or a reception, are there either because they've done something to help the administration or the administration hopes they will do something."

Mr. Powell added that he found the media frenzy over Mr. Clinton's fund-raising excessive. "Has the press just discovered that people raise money in politics?" he asked in exasperation.

Abortion Bill Returns for Another Try

Clinton Under Pressure to Sign 'Partial-Birth' Measure if Passed

By Katharine Q. Seelye
New York Times Service

WASHINGTON — After two years of acrimonious debate in which both sides were intransigent, pressure is mounting for Congress again to pass and President Bill Clinton to sign a ban on what critics call "partial-birth abortion."

With a bill banning the procedure to be reintroduced in the House this week, and with the Senate to start hearings within two weeks, abortion opponents say that recent recantations by an abortion-rights advocate about the frequency of the procedure may give them the edge to succeed this time. Last year, Congress passed the ban, but the Senate failed to override a presidential veto.

The White House says Mr. Clinton's position is unchanged — that he will sign a ban only if it makes an exception for women who need to have the procedure for health reasons, a provision abortion opponents will not accept.

But as lawmakers supporting abortion rights reconsider their positions and whether they went out on a limb with the misinformation by the advocate, pressure is building on Mr. Clinton to reassess his position as well. Public-opinion polls last year showed that three-fourths of Americans favored banning the procedure.

Senator Daniel Patrick Moynihan, Democrat of New York, who supports abortion rights and voted to impose the ban, said in an NBC interview on Sunday that Mr. Clinton should sign the ban.

"There's no hiding behind numbers at this point, and I think this bill will pass and will be signed," he said.

Representative Charles Canady, Republican of Florida, who is to reintroduce the House bill this week, said in an interview, "The president is getting in more and more of a box on this, defending something which fewer and fewer people are going to be willing to defend."

The renewed hope for abortion opponents came last week in the unlikely form of Ron Fitzsimmons, executive director of the National Coalition of Abortion Providers, a lobbying group based in Alexandria, Virginia, that represents 200 abortion clinics.

He told American Medical News that he had "lied through my teeth" when he said earlier, in an effort to bolster the abortion-rights movement, that the "partial-birth" procedure was performed rarely, no more than 450 times a year.

Now he says it is performed more frequently, perhaps as often as 5,000 times, and in the late second trimester, not only in the third, as he and other abortion-rights advocates had led the public to believe. He also says it is performed on healthy women carrying healthy fetuses, not just on those in medical emergencies, as Mr. Clinton has contended. Neither side is disputing the facts that Mr. Fitzsimmons presented.

Mr. Fitzsimmons's statements managed to reopen a seemingly intractable debate, heartening those who oppose abortion and sending abortion-rights advocates scrambling to try to salvage their credibility on Capitol Hill.

Both the House and Senate voted last year to ban the procedure at any time except to save the life of the woman. Mr. Clinton vetoed the measure, saying he also wanted an exception for a woman's health. He called the procedure "a potentially life-saving, certainly health-saving" measure for "a small but extremely vulnerable group of women," which he put at "a few hundred a year." The House overrode the veto with four votes to spare; the Senate fell nine votes short.

Abortion opponents adamantly oppose Mr. Clinton's health exception, saying it is so elastic as to be meaningless. A spokesman for the Right to Life Committee, Douglas Johnson, calls the president's insistence on such an exception a public-relations ploy to tug at people's heartstrings while diverting attention from another of the president's conditions — that the ban be in place only for the third trimester.

As Mr. Fitzsimmons asserted, and abortion-rights advocates have not denied, most "partial-birth" procedures occur in the second trimester, not the third. All abortion procedures, including this one, known medically as dilation and extraction, are legal until the third trimester, although several states allow exceptions in the third trimester to protect a woman's life and health.

POLITICAL NOTES

Washington Mayor Seen as Ceremonial

WASHINGTON — The rhetorical mortar shots come by way of introduction to the junior senator from North Carolina.

"The District of Columbia does not belong to the people who happen to live between its boundaries," the Republican said. "The city belongs to the people of the United States.

"How many scandals would you say we've had in the District these past 20 years? 500? 600? It's ludicrous."

"I'm thinking the control board would become a permanent feature of city government. And they would appoint a city manager," he said, adding. "The mayor would be ceremonial, and we could keep a city council in an advisory capacity."

This product of rural North Carolina just got his hands on the District's fiscal pulse — Duncan McLauchlin Faircloth is the freshly minted chairman of the Senate Appropriations subcommittee on the District — and sees no percentage in minding his tongue about its sickly condition.

"It's time to cut out the euphemisms. It's time to stop worrying about stepping on toes," he said. "There are many privileges of living in the capital of the U.S. Voting for mayor simply won't be one of them. If that bothers you, then you need to move." *(WP)*

An Offer to Amend Budget Amendment

WASHINGTON — The Senate majority leader, Trent Lott, has offered to make a small alteration in the Republican-crafted balanced budget amendment in a last-ditch effort to capture the additional Democratic vote needed for passage.

"If we could make a change or two in a minor way that would get us another vote or two, we would consider doing that," the Mississippi Republican told a television interviewer.

A Senate vote is scheduled Tuesday, and Mr. Lott confirmed that he was one vote short of the 67 needed for approval of a constitutional amendment.

Republican leaders in Congress until now have stood adamantly against changing their balanced budget amendment. It stipulates that three-fifths of members in both houses would have to approve allowing a deficit in any year and permits waivers for national security only when the nation is at war.

Mr. Lott acknowledged that Republican votes might be lost if the amendment were watered down to pick up a Democratic vote. *(AP)*

Trade Mission Rules

WASHINGTON — Commerce Secretary William Daley unveiled guidelines Monday that he said would eliminate partisan politics in picking executives for trade missions. He pledged to reform a process that critics said was riddled with political favoritism under the late Ronald Brown.

Selection of people for the most popular trade trips would be made by a panel with a majority of career employees rather than political appointees, he said in introducing the 17-page guidelines. *(AP)*

Quote/Unquote

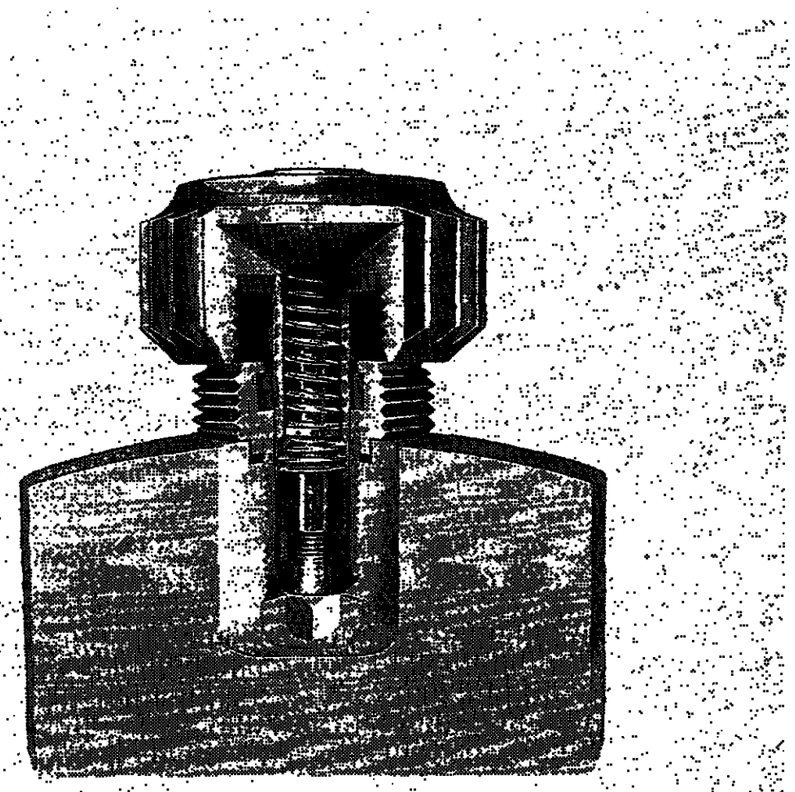
Mark Mellman, a Democratic pollster, on President Bill Clinton's high public standing despite the barrage of reports on fund-raising: "It's a fascinating fact. If it proves anything, it proves how out of it the political community and the pundits are, as far as the public is concerned." *(LAT)*

Away From Politics

- **President Bill Clinton has declared parts of Arkansas a major disaster area** and ordered federal aid for areas struck by severe storms and tornadoes that killed 23 people Saturday. He said he would travel to his home state Tuesday to view the damage. *(AP)*

- **A man shot in the head by a gunman on the observation deck of the Empire State Building** has awakened from a coma and is likely to survive, doctors said. Matthew Gross, 27, awoke Saturday night, six days after the gunman, Ali Abu Kamal, killed a member of Mr. Gross's rock band and wounded five other people before killing himself. *(AP)*

- **Harold Nicholson, the highest-ranking CIA officer ever charged** with spying, pleaded guilty Monday in U.S. District Court in Washington to selling secrets to Russia for more than $180,000. Mr. Nicholson, 46, was a 16-year veteran of the agency's clandestine operations directorate, where he had access to the names of spies working for the CIA and other secrets. *(Reuters)*



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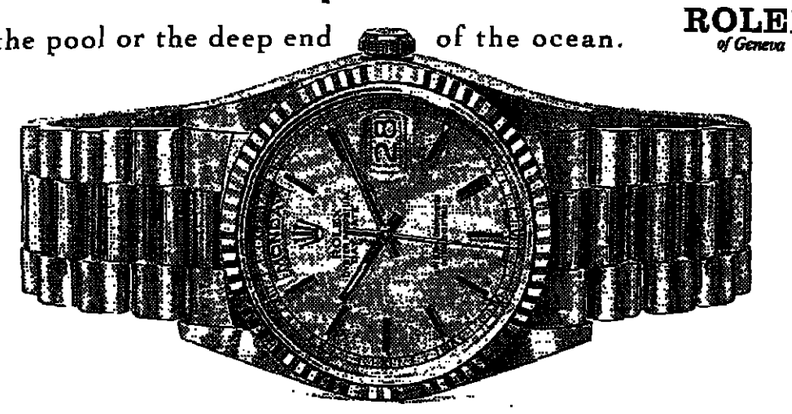

ASIA/PACIFIC

Chinese Port City Opens Its Arms Again to the Japanese

By Rone Tempest
Los Angeles Times

DALIAN, China — At the Beautiful Club, a dimly lit basement karaoke bar here, silk-gowned Chinese hostesses wait on Japanese businessmen who are looking for company.

In the penthouse restaurant of the Senmao Building, an imposing new marble-and-glass skyscraper constructed by the Mori Building Co. of Tokyo, Japanese diners linger over yellowtail sushi and sea urchins.

At the new Golden Pebble Beach Golf Club north of town, Japanese golfers — who pay a membership fee of $70,000 for the privilege — tee up on a rocky shoreline course designed to look and play like the challenging California links for which the club is named.

The Japanese are back.

From 1905 until the end of World War II, Dalian was the overseas pearl of imperial Japan, which won the seaport from Russia in the Russo-Japanese War.

At the peak of Dalian's colonial era, 300,000 Japanese lived here, many in the European-style villas on the hills above the city center. The Dalian train station is an exact copy of Ueno Station in Tokyo. The courthouse was a copy of Yasudo Kodo Auditorium at Tokyo University.

Arriving air passengers could see "Big Japan" spelled out in giant characters on the rooftops of this picturesque city on the tip of the Liaodong Peninsula.

Today, Dalian, which is famed for its ice-free deep-water port, has re-emerged as Japan's cultural and economic beachhead on the Chinese mainland, even though it is separated from Japan by 1,300 kilometers (800 miles), as well as the Sea of Japan and North Korea.

A city of 1.7 million that is also home to about 4,000 Japanese expatriates, Dalian is the key to Japan's campaign to win part of the giant China market — a campaign that it seems to be winning on many fronts.

According to the Chinese government's estimates for 1996, Japan is China's biggest foreign trading partner, followed by the United States, Hong Kong and the European Union.

Despite vestiges of bitterness over Japan's World War II aggression, China's growing consumer class rates Japanese products above all others. According to a 1995 Gallup Organization survey of consumer attitudes, 6 of the top 10 foreign brands identified by consumers are Japanese.

Only three American brand names — Coca-Cola, Mickey Mouse and Marlboro — made the list. Meanwhile, the four best-known Japanese brands — Hitachi, Toshiba, Toyota and Panasonic — also had the highest product-quality ratings.

While winning a substantial chunk of the emerging market, Japan has largely avoided providing China with the technology transfers that have characterized U.S. and European investments in China.

"In general," said Anne Stevenson-Yang, director of the Beijing office for the U.S.-China Business Council, "the Japanese have been very reluctant to transfer technology. They view China as potential competitor, which most U.S. businesses do not."

Meanwhile, Japan's low-key approach on human rights issues wins points with the Beijing leadership, which has been angered in the past by U.S. efforts to link trade with the issue.

Chasing the market, some of the new Japanese investment in the last two years has shifted from the Dalian area to the richer, more densely populated region of the Yangtze River delta surrounding Shanghai. Investors estimate that in a few years the river basin will have developed a consumer population of more than 200 million people prosperous enough to buy basic consumer goods.

But it is here in Dalian — once one of Japan's greatest overseas military bases and home of the Manchurian Railroad — that legions of Japanese business people and tourists find the most Japan-friendly environment in China. Among the tourists are the 16,000 aged members of the Tokyo-based Dalian Association, who frequently return to the city they call Dairen to visit their childhood homes and schools.

More than perhaps any other place in China, Dalian tends to be forgiving of Japanese military excesses during the long occupation and World War II.

"Historically," said Li Wengfang, a young city trade official, "Dalian and the Japanese people have things to regret. But if we kept thinking about history we would have no cooperation, no progress. In the end, we can't blame the grandson for the sins of the grandfather."

Sun Meili, a 20-year-old hostess in the Beautiful Club, seemed to agree. "I am too young to remember the bad things the Japanese did," she said. "My parents are too young to remember. Maybe my grandparents remember."

The city boasts dozens of Japanese restaurants — including at least four that rival top restaurants in Japan — karaoke clubs and bathhouses. Many of the Japanese-era buildings in the city have been restored, including the stately Japanese bank buildings that surround present-day Zhongshan Plaza.

Last year in Dalian, the expatriate Japanese opened a school for Japanese resident children. There are 15 flights a week from the Dalian airport to Japanese cities.

The Japanese Consulate, opened three years ago, is housed in a villa once occupied by a colonel in the Japanese Imperial Army.

Train Crash in Pakistan Kills 125 and Injures 450

Compiled by Our Staff From Dispatches

ISLAMABAD, Pakistan — A runaway passenger train jumped the tracks in Pakistan's eastern Punjab Province on Monday, killing at least 125 passengers and crew members.

Another 450 passengers were injured when the brakes failed on the express train outside Khaniwal, about 400 kilometers southeast of Islamabad, rescue workers said.

Hours after the accident, many riders remained trapped inside the overturned railroad cars, said Shamshed Iqbal, another ambulance worker. Some of the cars had rolled on top of others, making rescue more difficult.

"You can hear the people screaming for help, but we can't reach them," Mr. Iqbal said. "We are having trouble getting to them."

The government called in the army to help. Rescue workers used torches to cut their way into the cars.

Carrying 1,500 people, the 17-car train was en route from Peshawar in Pakistan's Northwest Frontier Province to southern Karachi on the Arabian Sea when the accident occurred Monday morning.

Railroad officials said the train left Khaniwal for Karachi but failed to halt at a junction, apparently because of brake failure, at about 4 A.M. Controllers switched it to a dead-end line to stop it from smashing into the Karachi-Lahore express train on the single-track line and causing even greater carnage.

The diverted train hit the buffers at the end of the spur line near the village of Mirshah, about five kilometers from Khaniwal, derailing the engine and five cars. The engine plowed through the buffers into a sand barrier. Two of the cars were completely crushed, witnesses said.

Most of the dead and injured were sleeping in the first five cars when the accident occurred, Mr. Iqbal said.

Prime Minister Mian Nawaz Sharif took a helicopter to the scene of the accident. He also went to the hospital in Khaniwal, where hundreds of people had gathered to donate blood.

Pakistan's train system is antiquated, and there are frequent accidents.

The country's deadliest train accident occurred in 1989, when two passenger trains slammed into each other in southern Sind Province, killing 850 people. *(AP, Reuters)*

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Mitsuyasu Oda/Reuters

LINK UP! — Yasuko Yunoki exhorting protesters forming a human chain Monday around the Labor Ministry in Tokyo to call for stronger enforcement of equal-opportunity employment laws.

BRIEFLY

Taiwan Aide Won't See Dalai Lama

TAIPEI — Foreign Minister John Chang, in another move to avoid angering China, said Monday he would not meet with the Dalai Lama during the exiled Tibetan Buddhist leader's trip to Taiwan.

The presidential office also denied a newspaper report that President Lee Tung-hui would meet with the Tibetan god-king during his six-day visit, scheduled for March 22.

Mr. Chang, who spoke to reporters after he left an unrelated meeting, said Taiwan should not overpoliticize the Dalai Lama's visit or it could jeopardize already icy relations between Taipei and Beijing. *(Reuters)*

Mercenaries Active On Bougainville?

SYDNEY — Mercenaries are participating in helicopter air strikes on Papua New Guinea's secessionist island of Bougainville, the rebels said Monday.

"There have been reconnaissance patrols in central and south Bougainville, starting from Friday," Francis Ona, the rebel leader, said in a statement read out in Sydney by his spokesman, Moses Havini.

One of the two Iroquois helicopters fired grenade-launchers on suspected military targets on the ground on Saturday, he said. The rebels said three of the eight helicopter crewmen were mercenaries hired by Papua New Guinea to help crush the rebellion. *(AP)*

4,000 Demonstrate For Megawati

JAKARTA — About 4,000 opposition activists, watched by anti-riot police, demonstrated Monday outside a police station where Indonesia's top opposition leader was interrogated for a second time.

Blocked by policemen, hundreds more jammed nearby streets to protest the questioning of Megawati Sukarnoputri for holding what the government says was an illegal rally at her home on Jan. 10.

"Mega will definitely win" and "Mega, the next president," chanted the group outside the police station. One of the dozens of banners they held aloft read: "Don't sacrifice Megawati."

For the Record

A Philippine power company cut electricity Monday to the refrigerated crypt of former President Ferdinand Marcos, saying his widow had not paid $215,000 in bills. The Ilocos Norte Electric Cooperative says it has tried for a year to collect the money from Imelda Marcos. *(AP)*

Wildlife authorities in South Australia on Monday began sterilizing koalas to prevent their overcrowding on a sanctuary island after a public outcry stopped plans to have thousands culled. *(Reuters)*

Bomb in Sri Lanka Explodes Near Lodging for President

The Associated Press

COLOMBO — A bomb exploded Monday near a home where the president of Sri Lanka was staying on a campaign trip, killing the man carrying it and injuring a bystander.

President Chandrika Bandaranaike Kumaratunga was not injured by the bomb, which the police said exploded about 300 meters (1000 feet) from the house in Nuwara Eliya, a resort town 100 kilometers (60 miles) east of the capital.

The police arrested a 16-year-old Tamil they said was accompanying the bomber. The youth said that he and the man killed had found the bomb in a drain and that it had exploded when they picked it up, state radio said.

It was not immediately clear if the bomb was the work of Tamil Tigers, guerrillas who are fighting for an independent homeland in northeastern Sri Lanka.

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EUROPE

EU Agrees on 15% Cut In 'Greenhouse Gases'

But Goal for 2010 Skips Earlier Target

Compiled by Our Staff From Dispatches

BRUSSELS — European Union environment ministers set long-range goals Monday for reducing emissions of "greenhouse gases," but were unable to settle on reductions for the near future.

The 15 EU countries agreed to part of a Dutch proposal, which called for a 15 percent cut in output of the gases from 1990 levels by 2010.

Greenhouse gases are believed to be responsible for a gradual warming of the Earth's atmosphere.

But the ministers deferred until June a decision on whether to require EU countries to have achieved most of those reductions by 2005 — just eight years from now.

The Netherlands, which holds the EU's rotating presidency, had urged members to commit to a 10 percent cut in output of greenhouse gases from 1990 levels by 2005.

Much of the talks, which began Sunday night, focused on proposed reductions of carbon dioxide, by far the biggest offender among the greenhouse gases.

But the ministers also held off setting specific levels for carbon dioxide emissions, which result when coal or other fossil fuels are burned.

The negotiations in Brussels coincided with talks on global warming by about 160 countries in Bonn, in preparation for international negotiations on climate change that are to be held in Kyoto, Japan in June, and again in December.

The EU ministers agreed on how to parcel out cuts among member countries for only 10 percentage points of the 15 percent pledged, an indication of the difficulties that the Union still faces with its announced target.

Under the plan agreed to Monday, Germany, Austria and Denmark would face the largest cuts — 25 percent by 2010.

By contrast, Portugal would be allowed to increase emissions 40 percent, and Greece would be allowed to increase emissions 30 percent over the same period.

Britain, which had been concerned that overly ambitious targets would damage its industry, would be required to reduce emissions 10 percent.

A recent European Parliament resolution called for a 30 percent reduction in greenhouse emissions by 2010 — a figure much higher than that agreed to by the environment ministers.

In agreeing to the 15 percent cut, the European Union laid down a marker for the international talks.

"We are very happy with the agreement," said an Austrian source, speaking on condition of anonymity.

The Dutch environment minister, Margreet de Boe, said late Sunday that the 15 percent figure was a firm commitment.

"We go to Kyoto with 15 percent, and if that's agreed then we will negotiate about how to share out the remaining 5 percent within the EU," she said. *(AP, Reuters)*

2 German Guards Regret '62 Killing At the Berlin Wall

Reuters

BERLIN — Two former East German border guards said at their trial Monday that they were sorry for the 1962 killing of Peter Fechter, who was shot and bled to death at the Berlin Wall as his cries for help went unheeded.

Mr. Fechter, 17, an East German mason, was shot in the pelvis while trying to climb over the Berlin Wall near an Allied checkpoint. He called in vain for help for about 50 minutes as he slowly bled to death.

"I was assigned to do my duty at the border and the only thing I can say is that I am sorry about it all," said Rolf Friedrich, 61, one of two guards facing manslaughter and attempted manslaughter charges for the killing of Mr. Fechter and for shooting at a friend who escaped over the Berlin Wall.

Erich Schreiber, 55, told the court filled with journalists and a gallery of spectators that included Mr. Fechter's sister, Ruth, that he, too, regretted the shooting, which became the most famous and widely condemned slaying at the Berlin Wall.

Mr. Fechter's anguished screams were ignored by the East German border guards, although West Berlin police and Western Allies tried vainly to help him by tossing first aid kits over the Wall. Because Mr. Fechter was in Soviet-controlled East Berlin, West Berlin police said they could not intervene.

Fatih Saribas/Reuters

Turkish women singing marching songs and chanting slogans against the Islamist-led ruling coalition in a demonstration in Istanbul's central Taksim Square on Monday.

Secularist Turks Take to Streets

Anti-Islamist Protests Put More Pressure on Erbakan

Compiled by Our Staff From Dispatches

ANKARA — Turkey's secularist majority joined ranks on Monday with the pro-Western army in an assault on Prime Minister Necmettin Erbakan's Islamist ambitions.

Several thousand anti-Islamist demonstrators took to the streets of Istanbul and a former prime minister and leftist leader, Bulent Ecevit, warned Mr. Erbakan to respect democracy and toe the official secularist line.

"I told him that if he can't do that, then he should leave the government," Mr. Ecevit said at a news conference following a meeting with Mr. Erbakan.

A recent increase in army criticism of the coalition has stirred memories of three military coups in the last 37 years.

But Mr. Erbakan brushed off the generals' latest efforts to influence the running of the country.

"In Turkey governments are formed in Parliament, not in the National Security Council. Laws are made in Parliament," he said.

The military-dominated council warned Mr. Erbakan on Saturday to end a recent surge in religious activism they fear could pave the way to turning Turkey, a member of the North Atlantic Treaty Organization, into an Islamist state.

The army action plan, published by newspapers, includes a ban on propaganda on pro-Islamic television and radio, tighter restrictions on religious dress and measures to prevent Islamist radicals from entering the state administration.

The military is also demanding strict surveillance of financial organizations controlled by religious fraternities and firm controls on the purchase of pump-action shotguns, the sales of which have surged in recent months, allegedly to pro-Islamic radicals.

Turkish stocks dived 5.58 percent on Monday on the political uncertainty.

"An easing in political tension is needed," said Mustafa Yilmaz, a broker. "Newspapers full of pictures of army generals negatively affect the market." A prominent member of Mr. Erbakan's Welfare Party called for the government to heed the army warning.

"Welfare should take steps to smooth this out," the newspaper Yeni Yuzyil quoted Aydin Menderes, a member of Parliament, as saying. Mr. Menderes's father, Adnan, was executed after a 1960 coup that deposed him as prime minister.

Mr. Erbakan, 70, became modern Turkey's first Islamist leader last year in alliance with conservatives after narrowly winning general elections with 21 percent of the vote.

Many secularists say he has no mandate to raise the profile of Islam in public life, one of Turkey's most sensitive issues. *(Reuters, AFP)*

BRIEFLY

Bonn-Paris Vision of EU Future

BONN — France and Germany said Monday that they had agreed on joint proposals to bolster the bloc's foreign and security policy and to streamline decision-making.

The German and French foreign ministers, Klaus Kinkel and Herve de Charette, said after talks in Bonn that they would present the proposals next Monday to the Intergovernmental Conference on revision of the EU treaty.

Mr. Kinkel said it had been agreed that the Western European Union, the bloc's defense arm, should be incorporated gradually with the Union. The treaty also should give the European Council the power to issue guidelines for the Western European Union, the ministers said.

They also said they had agreed on the need for a secretary-general to coordinate foreign policy and security policy. *(Reuters)*

EU Sees 1996 Pact With Russia

MOSCOW — President Boris Yeltsin and a top-level European Union delegation reported progress Monday toward increasing economic cooperation.

The president of the European Commission, Jacques Santer, and the Dutch prime minister, Wim Kok, held talks Monday with Mr. Yeltsin and Prime Minister Viktor Chernomyrdin.

The two sides discussed efforts to finalize a broad 1994 agreement on trade and other economic relations. The agreement should be in place by the end of the year, Mr. Santer said. *(AP)*

U.S. Doubts Russian Aid Theft

MOSCOW — The U.S. Embassy expressed doubts Monday that $2.5 million in cash reported stolen in London was American aid bound for Russia.

"This story, as reported, is not credible to us," said a statement released by Richard Hoagland, press spokesman for the embassy. U.S. Aid for International Development, which runs assistance programs in Russia, "has no direct government-to-government cash payments in Russia," the statement said.

Scotland Yard said Sunday that the cash disappeared Feb. 25 from a Heathrow airport cargo compound just before it was to be loaded onto a flight to Moscow. *(AP)*

Court Hears Danube Dam Case

THE HAGUE — The World Court began hearing a dispute Monday between Hungary and Slovakia over a hydroelectric-dam project started in the Communist era.

The project was commissioned in a 1977 treaty between Hungary and Czechoslovakia. Budapest abrogated the pact in 1990, but Slovakia, went ahead, diverting a part of the Danube at Dunakiliti, 160 kilometers west of Budapest.

Hungary contends that the move violated international law and caused environmental damage. *(AP)*

Priebke's Extradition Is Barred

ROME — Italy's constitutional court has ruled that Erich Priebke, the former Nazi officer accused in the 1994 massacre of 335 men and boys near Rome, could not be extradited to Germany because he would face the same charges when he is retried in Rome.

The court cited a 1957 European convention on extradition for its decision, which was made Feb. 14 but released Monday. *(Reuters)*

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Aid to Democracies

The U.S. government maintains that its post-Cold War foreign policy and its use of foreign aid are now aimed in large part at promoting democracy overseas. Given a chance to back that rhetoric with action in one obvious case, the administration has flubbed it.

The country in question is Armenia. It regained its long-lost independence in 1991. Enjoying widespread support in the U.S. Congress, it has been receiving more U.S. aid per capita than any nation except Israel. For a time, this generosity seemed well placed, and not just because of the emotional ties between Armenia and America. While a succession of coups and civil wars attended the births of neighboring former Soviet republics Azerbaijan and Georgia, Armenia got off to an auspicious political start, electing a president and Parliament democratically. Landlocked and energy-poor, it needed all the humanitarian aid it could get, and it seemed likely to use that aid well.

Things went wrong during the past two years, with President Levon Ter-Petrossian banning political parties, shutting newspapers and otherwise becoming more autocratic. This trend culminated in a Sept. 22 presidential election, which only the re-elected Mr. Ter-Petrossian and his entourage defended as fair. An Armenian election-monitoring team, composed of neutral nongovernmental organizations, reported "violations and irregularities in the voting process [and] serious abuses and breaches of the law during the vote count" which "raise a serious question as to the validity of the entire electoral process and the outcome of the presidential elections."

Yet in the administration's 1988 budget proposal Armenia takes only a small hit and emerges as once again the biggest per capita recipient in the former Soviet Union. Georgia, which has been making great progress on political and economic reform under President Eduard Shevardnadze, would get a lot more than last year but still only about one-fourth of Armenia's total on a per capita basis.

It is hard to see the logic in this. No one argues that Armenia should be totally cut off (as has been Belarus, another Soviet republic gone autocratic — but one without a domestic U.S. constituency). By all means provide some humanitarian aid; work with civic groups to foster a return to democracy; stay involved. But to continue giving so generously is to say that all the U.S. lip service about democracy is only that. If one country can derail its democracy but stay on track for U.S. aid, why should any other country believe U.S. rhetoric?

— THE WASHINGTON POST.

Telephone Revolution

The competitive revolution in telecommunication took two encouraging steps forward last week. News Corp. announced a merger that promises to provide its customers with a broadcast satellite service fully equal, if not superior, to their local cable service. AT&T, the long-distance carrier, then announced that it had secretly developed a technology that would allow it to bring local phone service to people's homes without using the equipment of the regional Bell companies. The key in both cases is wireless communication. News Corp., which is owned by Rupert Murdoch, and AT&T are threatening to break the monopoly choke hold of their competitors by sending their services over the air, rather than laying fabulously expensive wires into everyone's home.

News Corp. will invest $1 billion in a service with Echostar Communications, a small satellite broadcaster. The combined facilities will offer homes across most of America a video service with hundreds of channels of high-resolution television, CD-quality sound and something that no other satellite service has so far been able to provide: signals from at least some local television stations. Because satellite services have lacked local channels, they have lured too few cable customers to keep cable rates down. By offering satellite customers local channels, News Corp. will give households the option of saying goodbye to their local cable monopolies.

AT&T also plans to bring its service into the home over the air rather than through a wire. The wireless technology will broadcast calls from towers directly to a radio box attached to the home. From there the call will travel through phone lines and equipment that already exist in everyone's home.

Currently, AT&T cannot provide customers with local phone service unless it rents from the local Bell company switches that route phone calls and the wires that connect switches to individual homes. But with wireless technology, AT&T would operate largely independently of the Bells, giving it more ways to woo customers by cutting costs and improving services.

So far, the promises of both companies are just that — promises. AT&T's new wireless service is an unproven technology; even if it works as advertised, it may not be ready for widespread distribution for years. Mr. Murdoch faces a thicket of regulatory and copyright challenges. Cable operators are required, within limits, to carry all local broadcast channels. His system cannot possibly accommodate 2,000 local stations across America. Regulators will need to give him leeway to provide at least some local stations.

Americans are used to squabbling with their local cable and telephone companies over installation, service repairs and rates. But if the new ventures succeed, the next time the local monopolist misbehaves the customers can do more than fight. They can switch.

— THE NEW YORK TIMES.

Mexico and Colombia

President Bill Clinton drew a fine line, but a sensible one, between certifying Mexico and decertifying Colombia as a reliable partner in fighting drug trafficking. The record of both Latin countries in stemming the dread trade is sad, but at least the Mexican government is demonstrably trying — it had the political courage to arrest its corrupted drug policy chief on the eve of the certification proceedings — while the president of Colombia is established as the creature of a drug cartel. Mr. Clinton decided that President Ernesto Zedillo's capacity to do better would be strengthened by certification and that President Ernesto Samper was beyond redemption. It is an arguable decision, but it fits the exigencies of the American certification law, and it also fits the facts.

By now it is accepted in the White House and elsewhere in the administration that the American certification law is a blunt instrument poorly designed for the delicate political work of drug enforcement. In a hemisphere where the premise of effective diplomacy is to respect the sovereign equality of member states, this law brings American power to bear on supply and transit states without either consulting them or providing them a reciprocal opportunity to pass judgment on American policy. A nationalistic reaction is the inevitable result. Still, it is the law, and the president is bound to enforce it. Secretary of State Madeleine Albright, in announcing the administration's decision on Friday, acknowledged the obligation of the United States to press ahead with its own strategy to reduce demand — a strategy it had introduced, to something less than full public attention, earlier in the week. The demand equation remains the true front line of the war on drugs.

Mexico was unconditionally certified as an American drug-fighting partner. So it is not exposed either to the political rebuke or to the economic penalties that follow from being decertified. But Mexico is far from being in the clear. Mrs. Albright publicly listed the particular policy areas (capture and extradition of kingpins, money laundering and so on) in which the United States expects to see Mexican progress, and which she, the attorney general and the anti-drug chief will monitor.

A considerable number of legislators have indicated that they will attempt to reverse the administration's certification of Mexico. They should ask themselves how such a gesture, satisfying as it might be for the moment, actually would serve their cause, and what effect it might have in other areas of policy — trade, immigration, environment — where good relations with Mexico are vital to American interests.

— THE WASHINGTON POST.

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Help Keep China Moving in the Right Direction

By Thomas L. Friedman

WASHINGTON — The death of Deng Xiaoping has triggered a new round of debate on U.S.-China policy, but it is a debate that remains highly unsatisfying. The moralists make a passionate case for ratcheting up pressure on China, but they have no strategy. And the strategists make a sobering case for why continued engagement with China is a U.S. interest, but they have no morality. It is time to extract ourselves from this choice.

How did we get here? It started in June 1989. Shocked by the televised murder of pro-democracy demonstrators in Beijing, the human rights community and Congress looked for a club to punish China's leaders. They opted for threatening to withdraw China's most-favored-nation trade benefits if it did not release jailed dissidents or give the Red Cross more access to them.

MFN was the wrong club. Threatening to withdraw it hurt U.S. business as much as China. So China found it easy to go to U.S. corporations and ask, "Are you ready to sacrifice your interests so a few troublemakers are released from jail?" Since the answer was "no," Beijing easily divided and paralyzed America into two rival camps.

Worse, the human rights debate got reduced to MFN or no MFN. This also suited China, because once it got the administration to set aside the MFN club, China had clear sailing. Human rights activists had no other means to influence China and became irrelevant.

But while human rights and business groups were screaming at each other, they both lost sight of developments in China. Many Chinese reformers started reacting negatively to the U.S. human rights debate because it was so focused on a few dissidents that it ignored those Chinese who were working within the system — bureaucrats, lawyers, factory managers — to advance the rule of law, something that the Chinese government, for its own reasons, also had an interest in doing.

For example, says Jonathan Hecht, a research fellow at Harvard Law School and a Chinese-speaking consultant to the Lawyers Committee for Human Rights: "The real guts of the Chinese government's arbitrary powers reside in administrative law. Since Tiananmen, China has actually enacted new administrative laws that allow Chinese to sue their government, to seek compensatory damages and to establish limits on the range of penalties that bureaucrats can impose on people.

"They are now working on an administrative procedure law that codifies how government agencies make and publish rules, and what sort of appeals against administrative decisions people would have."

How many people know that China just revamped its criminal procedure law in ways that provide some greater safeguards for defendants and create more separation between courts, prosecutors and police?

"These new laws are far from perfect," adds Mr. Hecht, "and serious human rights abuses continue despite them." But they are a real step toward rule of law in China — as opposed to arbitrary Communist Party rule — and they are being put in place because people inside China have an interest in that happening. You would never know that from the debate here."

No question — freeing dissidents is a necessary condition for human rights progress in China, but it is not sufficient. The only sustainable improvement in human rights in China will come when the system begins to change, and the most promising way for the United States to promote such change is by building on China's own self-interest to have more rule of law.

It is not easy. There is a serious argument that says China's leaders will never let the rule of law apply to them. But clearly China's leaders feel some pressure to move in this direction, or it would not be happening.

That pressure is due to one fact: The only legitimacy China's leaders have derives from their ability to keep improving the economy, and they cannot build a fully modern economy, or keep attracting massive global investment, without instilling into the Chinese system more predictability, fairness and transparency based on a rule of law.

The task is to keep China moving in this direction, building more rule of law, brick by brick, in hopes that one day these bricks will connect. It is a strategy that has some allies and momentum inside China, and one that serves the interests and values of U.S. human rights advocates, big business and geostrategists alike.

The New York Times.

After Deng, Different Problems Invite Novel Solutions

By Philip Bowring

HONG KONG — The Deng response to the Mao era was an extraordinary success, but that does not mean the correct response in the post-Deng era is more of the same.

For Deng Xiaoping, policies should be a product of circumstance; success was measured by household incomes and national strength. The problems that his successors face are different and perhaps more intractable than those he faced.

Worst of all, for those now in charge, is the revolution in expectations. In 1977 expectations were appropriately modest. Now perhaps they are inordinately high.

The old Deng formula needs adjusting. But how?

As the current National People's Congress session suggests, priority to stability makes sense after a decade and a half of roller-coaster growth. The stabilization program begun in 1994 remains intact. Stockbrokers' wishful thinking notwithstanding, monetary policy remains tight, inflation low and the currency strong. There is renewed policy emphasis on agriculture and on the need for state planning to prevent recurrence of massive overinvestment in real estate and consumer durables.

The tough but conservative formula of Zhu Ronji, deputy prime minister and economic czar, has been a success in achieving a soft landing. Sound macro-management may be welcome after Mr. Deng's last drive for growth and liberalization, set off by his southern tour in 1992, nearly ended in disaster.

But where do they go next?

Mr. Deng's success owed much to risk-taking. It may all look very obvious now, but each step in the reform process has had high risks, even for someone as dominant as Mr. Deng became. Tiananmen was one, the asset bubble another, endemic corruption a third.

A continuous revolution, a market-oriented version of Mao's doctrine is needed: to create real entrepreneurs rather than provide a route to cadre enrichment at state expense; to overturn the bastions of privilege, the state-owned enterprises; to reduce reliance on foreign investors.

Mr. Deng's reforms had three main components:

- Land to the tiller, and a large measure of freedom to peasants to produce whatever they deemed preferable.
- Outward orientation of the economy through foreign trade, investment etc. The Deng and Thatcher eras of power coincided.
- Belief that centralized political power was not necessarily in conflict with economic decentralization and regional income disparities.

The first objective was reached long ago, but further advance is very tough; physical capital, not just men and markets, is needed. The second is an ongoing success; however, the shift in emphasis from outward processing of labor-intensive goods toward skill and capital-intensive projects has barely begun. The third is being reined in.

It is possible that China can continue rapid growth based on a shift of labor out of agriculture into light industry and construction. But without better resource allocation and more efficient use of scarce capital, growth will inevitably slow.

That means reform of the labor market as well as of the state-owned enterprises. But the privileged urban labor force has been the biggest winner from recent growth, and the enterprises remain inextricably linked with the party machine and cadre privileges.

What would Mr. Deng's solution be if he were now reincarnated as a 70-year-old paramount leader? He would certainly continue to believe that China needs an authoritarian government to hold it together while allowing market forces to drive the economy, and regions to go their own way in development without endangering the centralist political structure. But the party is the cause of corruption and inefficiency and main obstacle to a genuine market economy.

One solution: Abolish the party just as he in practice abolished socialism. Give the army, Indonesian style, a dual military-political function.

That could free business from party shackles and allow economic technocrats to guide the development process. Relatively, the army is a cleaner, more coherent structure than the party. It has a clearer but more limited concept of its role than the party, narrower vested interests and a greater capacity for self-renewal.

Fascism? Perhaps, but likely to be a more effective authoritarianism than that delivered by the party's collective leadership, and less prone to personality cults or pretense at ideology. Fanciful? China is full of surprises.

International Herald Tribune.

Beware of Good Intentions That End in Destructive Results

By William Pfaff

PARIS — Nothing is more powerful as a force for evil, as well as for good, than good intentions. A fund of unfocused idealism in society is not hard to tap but sends people in destructive directions as well as constructive ones, and can launch them on crusades of virtue that do not always turn out well.

A biography of Whittaker Chambers (by Sam Tanenhaus) has recently come out in New York. Mr. Chambers was one of the significant figures of the American 1950s, a prewar Comintern agent who eventually abandoned communism because of the Stalinist purges and later accused the eminent foundation executive and former government official Alger Hiss of having been a Soviet spy.

Of the two men, Mr. Chambers is by far the more interesting, an anguished and complex man who had certainly been what he said he was, an idealistic recruit to American communism, later taken into the Comintern underground (controlled by the Soviet intelligence service) to serve as a courier. One of his assignments, he said, had been to collect the information stolen by Mr. Hiss.

Such operations by the Comintern underground are well known from both the testimony of others who were its agents and from the Communist International's own archives, which since 1992 have been open in Moscow to Western scholars.

On the basis of those records, another recently published book (this time in Paris) describes the career of Eugen Fried, born in 1900 in eastern Slovakia. He studied in Budapest, joined the Hungarian Communist Party and took part in Bela Kun's short-lived revolutionary government in 1919, and then joined the Comintern organization.

In 1930, on Soviet orders, he went to Paris to become the secret head of the French Communist Party. He controlled it for the next 13 years.

He blocked the party's early social democratic tendencies, and dictated its course through the Stalinist years. He caused it to support the Popular Front of 1935, and later to endorse the Hitler-Stalin pact of 1939 — to the dismay of many party militants. He was killed in Brussels by the Gestapo in 1943.

This book (written by the late Annie Kriegel and Stéphane Courtois) has provided a big shock even now to many present or past Communists, who had believed that the party made its own decisions, and never dreamed that a Comintern agent controlled it from the shadows, and that it lived on Soviet subsidies.

Another newly published book, actually written in 1941, is the autobiography of Jan Valtin, originally Richard Julius Herman Krebs, known by a half-dozen other aliases as well. He served as a Comintern agent after World War I in Hamburg, the Pacific, Latin America and even Galveston, Texas, Los Angeles and Honolulu, working mainly among sailors and port workers. He spent three years in a California prison for attempted murder, committed on Comintern orders.

Although he eventually recognized the cynicism and betrayals of the Comintern leadership, he became a Communist spy inside the prewar Gestapo. He finally bolted, fleeing to America, leaving a wife to die in the Nazi camps and a son to become, he acknowledged, a pupil of the Third Reich.

These were careers launched by idealism as well as ideology and political ambition. Those who survived in the Comintern did so by becoming corruptors and betrayers themselves. But in their time these secret agents of communism were widely seen as romantic figures, especially by Western writers, intellectuals and students — unfocused idealists themselves.

In France, André Malraux passed himself off as having been a Communist revolutionary in China. The Hungarian-born novelist Arthur Koestler was actually a Comintern agent in France and Spain. In the United States, the young John Dos Passos, Clifford Odets and Edmund Wilson were among the more prominent who wrestled with the question of party commitment.

Even the highly successful thriller writer Eric Ambler made the heroes of his earliest novels Comintern agents.

From today's perspective we see only the squandering of goodwill. We see what actually happened. People started out by thinking of themselves as liberators, and ended in political and moral squalor.

The Italian novelist Ignazio Silone, a Communist revolutionary before remaking himself as a Christian one, made a famous claim that the "final battle" would be fought between Communists and ex-Communists. Only they grasped the issues, he said. It really did seem then to be a gigantic moral drama, a struggle for the future.

Now that seems scarcely imaginable. We are left with the individuals' sad stories, for our edification, our caution.

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Japanese Will Do It Their Way

By Edward J. Lincoln

WASHINGTON — In the late 1980s, the fear was that Japan represented a superior form of capitalism, with industrial policy and lifetime employment, that might end up dominating global business. Now the fad is to see Japan as a failure which will necessarily have to adapt to the global economic free-for-all. But many Japanese are terrified of the deregulation that will make them more efficient, and unconvinced that their system is fatally flawed.

Certainly, Japan has been suffering from self-generated problems in the 1990s. Any system in which a small bureaucratic elite has extensive power to influence the economy through an opaque decision-making process is prone to blunders and corruption.

Responsibility for the speculative bubble in the real estate and stock markets in the late 1980s rests squarely with the Ministry of Finance, which provided excessive monetary stimulus and encouraged banks to lend to investors without regard to risk.

Even without the sordid tales of greed, manipulation and official malfeasance in these markets, the heavy hand of regulation, influence and favoritism is holding Japan back in several sectors, from agriculture to telecommunications, where productivity is low and prices sky high by international comparison.

These problems might seem to be enough to persuade the Japanese to rethink their brand of industrial policy, but many people do not share the American zeal for deregulation and open markets. In the parliamentary elections last fall, voters largely spurned the parties most eager to reform.

Many Japanese fear the supposed consequences of American-style capitalism. Unpredictable markets with real winners and losers are frightening concepts to a nation where the government has managed markets and reduced the risk of failure.

Neither voters nor bureaucrats are convinced that Japanese-style industrial policy has totally failed or should be swept away. They are proud of the country's low unemployment (only 3.3 percent, despite four years of a virtually flat economy), innovative manufacturing techniques that lowered costs while increasing quality, and corporate paternalism, features which they believe are integral to what makes Japan different.

So Prime Minister Ryutaro Hashimoto's bold statements on the need to deregulate should be taken with a grain of salt. Furthermore, the actual process of deregulating remains firmly in the hands of the bureaucrats themselves, who have obvious reasons to obstruct wholesale change.

Clearly, some change will take place in Japan. Scandals have been unusually numerous, and concern about falling behind America economically is palpable. But Japan will find its own way, no matter how much pressure it is under to loosen economic controls.

Five years from now, the government will likely have lessened control over some industries. But it will not abandon its fundamental belief in providing a guiding hand. Convergence with an American economic model is unlikely.

The present system is the same one that created an economic miracle. The scandals and problems spawned by mistakes of the past are dramatic but have not resulted in a widespread sense of crisis among the public.

For most people, life is quite comfortable. A falling real estate market is a boon to renters and home buyers. People may be uneasy about the long term but they are in no mood for fundamental change.

Tinkering with the system could well produce modest changes that will work in the Japanese context.

The writer, a senior fellow at the Brookings Institution and a former special economic adviser to the U.S. Embassy in Tokyo, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Advice to Greece

ST. PETERSBURG — Patience here is quite exhausted with Greece, whose big words and speeches are taken in the coldest manner. If Greece wishes to be wise, she will cultivate Russia's friendship. The *Mirovye Olgoloski* publishes a strong article, the substance of which is that the only alliance which could smooth away all difficulties would be England's joining France and Russia.

1922: Immigration Bill

WASHINGTON — Senator William J. Harris has introduced a Bill in the Upper House providing for the stoppage of all immigration to America for the next five years. The measure also provides that when immigration is resumed, all immigrants must arrive at American ports in American ships. The immigration problem has been taking up a great deal of attention in Congress during the past year. The large amount of unemployment was one reason for the passage of the Bill limiting immigration to 3 per cent of U.S. nationals in 1910.

1947: Sudan Dispute

CAIRO — Egyptian Premier Nokrashy Pasha accused Britain of inciting the Sudan to "secede" from Egypt, and declared that the Sudanese could express their views freely "only when British troops have evacuated the Sudan." He said the Egyptian people unanimously agreed on the evacuation of British troops from Egypt, the maintenance of the unity of Egypt and the Sudan, self-government for the Sudanese, and restoration to Egypt of her rights in the administration of the Sudan in order to further the preparation of the Sudanese for self-government.

OPINION/LETTERS

Switzerland Wasn't Alone in Dealing With the Devil

By Tina Rosenberg

NEW YORK — Fifty years after the end of World War II, Europe is awash in information that nations which considered themselves neutral or even victims of the Nazis actually profited from the Holocaust. They trafficked in gold, strategic minerals, art and real estate. Newly opened archives reveal that others knew of the slaughter of Jews and stayed silent. The test for these countries today is not what they did then, but what they will do now to uncover the truth and to compensate the victims.

Switzerland was not the only supposedly neutral nation that served as banker and supplier to the Nazis. Swedish bankers also took billions of dollars of gold from the Nazis without inquiring about its origins, and the government allowed German soldiers to pass through Swedish territory. Portuguese officials recently disclosed that neutral Portugal acquired stolen gold by selling tungsten to the Germans and later secretly sold the gold in Asia. According to declassified documents, Spain acquired $138 million in Nazi gold and kept almost all of it after the war. Poland and the Netherlands are also investigating what happened to the wealth of their own victims, while France and Austria are learning that art treasures in national museums were looted or bought at bargain prices from Jews.

More shocking, perhaps, than the looting is the evidence that Britain knew in 1941 that the Nazis were systematically exterminating Jews in the Soviet Union. Yet London said and did nothing.

None of this should be very surprising. It is useful to recall that the U.S. government, while waging all-out war, took few steps to deal directly with the extermination of European Jews. It failed to bomb the death chambers at Auschwitz even as it carried out bombings five miles away. It took as refugees only a small proportion of the Jews that it had promised to take. It did not drop leaflets or send radio broadcasts to the ghettos warning Jews of what lay at the other end of the train tracks.

President Franklin Roosevelt was likely reluctant to divert soldiers and weapons from the effort to defeat the Nazis. Nor, apparently, did he want to risk identifying the war as a "Jewish" cause during a time when America was a good deal more anti-Semitic and anti-immigrant than it is today.

America's role in the war encompassed both shameful neglect of the Jews and a heroic war effort. The same complexities apply to other nations now discovering their complicity. Two Swedish bankers accused of taking looted gold and making large loans to a German company without collateral are the uncles of Raoul Wallenberg. He was the diplomat who saved thousands of Jews in Budapest with Swedish safe-conduct passes. He was arrested by the Soviets and died in prison.

The rather banal lesson of the new revelations is that institutions such as banks and governments will often do the wrong thing unless closely watched. News of the past should not, however, be a reason for condemnations of Sweden or Switzerland today. What is a proper basis for judgment is how the governments and citizens of these countries are reacting to the news now. Are they covering up the accusations and continuing to profit from their behavior — in effect, still collaborating? Or are they assuming their responsibility by embracing full investigations and recompense?

Few countries deal honestly with their past. American textbooks about World War II long neglected to publicize the government's failure to save Jews. The French are only now challenging popular myths that celebrated the French resistance while minimizing French collaboration with the Nazis.

The nation that treated its past guilt most seriously after the war was probably West Germany. It paid 85 billion marks in compensation and reparations and beginning in the late 1950s tried thousands of its citizens for killing Jews. Germany's efforts remain imperfect. Most of those tried received absurdly light sentences and large numbers of victims never got payments. Few Germans spoke of the Nazi era until a generation passed, but now they speak of it constantly. Given the scope of the crimes, this is as it should be. But such introspection is a rare thing, and worth the attention of other nations suddenly discovering that their own records are less than pure.

The New York Times.

My Parents Owed Their Lives to the Swiss Haven, and So Do I

By Louis Rene Beres

WEST LAFAYETTE, Indiana — I was born in Zurich in 1945, the son of Austrian Jewish refugees. During the frightful years of World War II, my parents found safety and friendship in Switzerland.

There is no question that during World War II, Swiss financial institutions plundered Jewish bank accounts and that they dealt comfortably with the Nazis.

It is also beyond doubt that the Swiss government itself collaborated with the German authorities on restricting Jewish immigration, which led to the notorious proposal by Heinrich Rothmund, the chief Swiss police official, that the Nazis affix a special stamp on the passports of all "non-Aryans" and "Aryans" whom German leaders wished to expel permanently.

But it is also true that thousands of ordinary Swiss — Christians as well as Jews — did a great deal to assist Jewish immigration and to ease Jewish suffering, sometimes in direct opposition to their government.

My parents, Sigismund and Margarete Beres, were married in Vienna on July 31, 1938. That night they fled their country, taking the train to Italy. They told the Italian border control officials they were headed for a honeymoon in Venice. When they were informed that they would not be allowed into the country, my mother, not yet 18, sat down on the tracks and wept. Where could they go?

The answer appeared out of nowhere. As if he had stepped from a Hollywood movie, a man, wearing a trench coat, approached and presented them with two tickets to Zurich. "Take the next train to Switzerland," he said. "When you arrive, there will be refuge."

And so there was. To be sure, the Swiss authorities did not give my parents any special opportunities; they were confined for about a year in a special refugee work camp near Lugano. But after a time, they were permitted to move to Zurich and to seek normal employment.

Weeks before their wedding, my father had waited for days and nights at the American Embassy in Vienna, seeking escape as the Nazis tightened their noose on Austria. American officials did not even let him through the embassy doors, let alone grant him a visa.

So it is unfair to Switzerland to suggest that it was in some way uniquely delinquent. After the war, because of its growing anti-Communist obsession, the United States set up top-secret operations that offered refuge and considerable affluence to major Nazi war criminals. At the same time, it kept out Holocaust survivors.

The United States is certainly not now in a position to claim absolute purity in these matters.

No European country has a longer tradition of receiving persecuted refugees than Switzerland. More than 15 percent of the country's inhabitants were aliens in 1914, giving it the highest proportion of outsiders of all European countries except Luxembourg at that time.

Moreover, the Swiss Confederation admitted large numbers of refugees from Germany in 1933. For about five years, this was the Swiss policy.

Shortly after my parents' safe arrival in Switzerland, the authorities effectively announced, "Das Boot ist voll" — the boat is full — and denied sanctuary to any more Jewish refugees.

Yet my parents owed their lives to the Swiss safe haven, and so do I.

The writer, a professor of international law at Purdue University, contributed this comment to The New York Times.

Cool Statesmanship Kept the Nation Intact

By Peter Smithers

VICO MORCOTE, Switzerland — The relationship between Switzerland and Nazi Germany during World War II demands re-examination.

In August 1940, Hitler dominated Europe. As a Royal Navy officer, I was frequently in the Operations Room at the Admiralty. Brave words were everywhere. But no one looking at the military facts then could in his heart fail to know that defeat was a possibility, even a likelihood.

Now consider the position of Switzerland. Italy had joined the Nazi war effort, France was a Nazi puppet state. Belgium, Holland, Denmark, Norway, Poland and Austria had all been conquered. The survival of Britain was in doubt. Switzerland was entirely surrounded by German and Italian arms.

It was obvious in London and certainly in Bern that Hitler could annihilate Switzerland whenever it suited him. But would he? On one hand, Switzerland could be of considerable use to him. On the other, if he destroyed Switzerland, he would capture massive gold reserves and be able to exterminate the Jews who lived there. Which alternative would he choose? It was up to the Swiss government to strike a balance that would make it slightly more advantageous for Hitler to keep Switzerland whole.

In a remarkable display of cool statesmanship under conditions that those who experienced them recall as truly terrifying, posterity should be grateful that the Swiss government achieved this balance.

Sir Peter was a member of Parliament, an undersecretary of state in Britain's Foreign Office, a delegate to the UN General Assembly and secretary-general of the Council of Europe. He contributed this comment to the Herald Tribune.

Free to Rewind Time On a Set of Wheels

By Michael Richardson

SINGAPORE — An old guy asked me the other day why I went roller-blading. I was sweating heavily, putting my gear into a backpack after finishing what I thought was another gazelle-like session on wheels along the concrete and asphalt paths of a park near my home.

Roller-blading is not a popular sport in Singapore and I must have looked an odd sight to this Singaporean as I put away my high-tech wheeled boots, ungainly pads for knees and elbows, plastic wrist guards, gloves to protect my fingers in case of a fall and — the sartorial crown — a navy blue cap like those worn by members of the French Foreign Legion with a flap at the back to protect my neck from the sun.

MEANWHILE

I pondered his question for a few moments, partly because I was breathless. Perhaps that was why he asked, out of humorous sympathy. Come to think of it, he looked about my age: fifty-something.

I thought of telling him how good it feels to relax and move rhythmically along the pathways, whizzing past joggers and walkers as they grind along in low gear. It makes me feel young again.

Better still in tropical Singapore is to roller-blade as dusk falls. It's cooler then and the sensation of speed and freedom is greater as darkness gathers.

Recently, in the park at nightfall during the Hungry Ghost festival, I was the speeding watcher of Chinese families lighting candles and burning imitation paper money and joss sticks in the belief that such offerings will release the souls of their ancestors from purgatory. But what I remember most clearly were the peals of laughter from the children around the tiny pools of light.

I didn't tell that to the man who asked me why I went roller-blading. Instead, I said it was good exercise and helped me to keep in training for skiing when I wasn't on the slopes.

Indeed, that's why I got started on wheels. My younger daughter, who is 23, was keen to learn. I thought I'd better give it a try lest she dismiss me entirely as an old fossil.

She is usually my roller-blading companion. Perhaps I think I look graceful because she does — and I'm usually behind her, so I can see.

We learned together last June on the bicycle paths of Nantucket Island, the old whaling center turned holiday hideaway off the coast of Massachusetts.

On about our third day out, she fell heavily on an asphalt path, landing on the base of her spine. As usual, I was behind, and I fell on my hip — it must have been in sympathy — causing a nasty graze.

Both our falls were painful and none of the orthodox knee, elbow and wrist protectors helped to cushion the crunch. We debated whether to continue such a risky sport.

Then we discovered hope — padded pants. Some had just arrived in a Nantucket sports shop and we snapped up a pair each. The label said that they were "Engineered in the USA." The pants were mid-thigh length in white stretch Lycra and nylon. The pads, which cover the hip-bone area and the base of the spine, were hardly noticeable when covered by shorts.

But they were remarkably effective. We fell a few more times with no injury or significant pain. Soon — like those who learn to ride a bicycle without falling — we became free and confident spirits on wheels.

Free spirits, of course, are not universally appreciated. My mother-in-law recently called from Australia. "I just wanted to let you know that I was nearly run over by a roller-blader when I was walking the dog yesterday," she said. "I can't believe that you do anything so juvenile."

International Herald Tribune.

LETTERS TO THE EDITOR

France and Immigration

Regarding "French Face Off Over Immigration" (Feb. 18):

The current dispute between the French government and opponents of its immigration proposals highlights France's unwillingness to view illegal immigration as an international issue and not just its private business.

What is needed, along with more flexible restrictions at home, is a preemptive foreign policy dealing with the primary causes of immigration — economic stagnation and political instability in the countries with significant outflows of people toward France. The government ought to focus on enhancing the support of democracy in those countries.

Sadly, France's friendly ties with regimes as undemocratic as Zaire's suggests France still doesn't have international views consistent with its domestic policies.

JULIEN SUAUDEAU.
Paris.

On China's Army

Regarding "China Has Ambitious Military Plans, but It Will Take Time" (Opinion, Jan. 29) by Richard Halloran:

I would like to comment on two points. First, the statement that China's military power extends "only so far as the People's Liberation Army could walk" is meant to be derogatory, but it should chill military analysts old enough to remember Korea in November 1950, when 300,000 Chinese "volunteers" walked across the frozen Yalu River and within two months had pushed the UN forces back to the 38th Parallel.

Armies do not need modern transportation to be effective. The Vietcong got by quite well with bicycles. Americans, with oceans on each side, naturally think in terms of motorized transportation; the Chinese Army, on the other hand, can walk to just about anywhere in Asia.

Second, I worry that the Pentagon is misleading itself when it thinks in terms of intervention. What if China invaded Vietnam tomorrow, for example? China could veto any UN resolutions in the Security Council, and what U.S. president would dare recommit troops to Vietnam?

What about the nuclear deterrent? Can we be sure the policy of Mutual Assured Destruction would work with China? Of all countries, China can afford to throw away population. It has not worried much about population loss in the past. Also, could the United States accept the risk that Chinese nuclear weapons could be delivered not by missile but in the holds of ships that dock in major port cities?

In the end, how strong would the U.S. commitment to Asia be if China did not actually attack America itself? An Asia under a Greater China might be treated simply as a that much larger market.

Asian nations need to ask themselves if China poses a menace now, not a decade from now. I feel the answer is yes.

China has seen America's retreat from Vietnam, its half-victory in the Gulf and its pullout from Somalia. China might just risk invading its neighbors, knowing how unpopular low-technology foreign wars are to the American public. Perhaps the safest way for Asian nations to contain China is to engage it in so many commercial enterprises that war becomes both uninteresting and unprofitable.

FRANK L. GROSSMANN.
Amman, Jordan.

Wrong Bad Guy

Regarding "The Party That Brought the Great Famine Is Alive and Well" (Opinion, Feb. 22) by A.M. Rosenthal:

Iran did not fire the missiles that killed 37 U.S. servicemen aboard the frigate Stark in 1987. Iraq did.

AMER MATAR.
London.

Mind-Clogging Data

Regarding "Selenium: Cinderella Nutrient?" (Health, Feb. 20) by Jane Brody:

When the slipper fit perfectly, Cinderella won her Prince Charming. Will Jane Brody ever get a right fit? Or will we always have to settle for the Best Nutrient of the Year award?

As a long-time reader of her columns, I remember when the other miraculous antioxidants — vitamins C, E and beta carotene — were hailed as the stars in the anti-cancer, anti-aging dramas, only to fade into obscurity the next year or to be debunked by another study.

I wish Ms. Brody would stop giving us this confusing poll data and start analyzing some of it. Please stop clogging our minds with this nondata.

MADELYN BRENNAN.
Lucca, Italy.

Who are the stars of V.I.P.?

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Wall of Silence Falls as Guilt of Hitler's Army Is Displayed in Munich

By Alan Cowell
New York Times Service

MUNICH— The old man with memories and the young woman with questions had not met before this day, but seemed drawn to one another — she to inquire, he to warn — about the unwanted legacy that both binds and divides Germany's generations: the Nazi past.

Briefly, their paths entwined at an exhibit in the Gothic City Hall that has stirred unaccustomed passions in this southern city, confronting Bavarians with evidence directly contradicting the fondly held belief that Hitler's army remained aloof from the Holocaust.

Here, in grainy black-and-white photographs, some taken as grisly souvenirs, ordinary German soldiers — not SS madmen — are shown humiliating Jews and conducting summary executions by firing squad and hanging. Here is a letter written home by a young soldier boasting that his unit had killed 1,000 Jews — "and that was not enough."

The exhibit has already toured 15 cities in Germany and Austria, but only in traditionally conservative Munich, where Nazism took root in the 1920s, has it become an object of ferocious political division, to the extent that both the far right and leftist groups called rival protests.

Yet, most remarkable of all, the exhibit has broken a wall of silence between young Germans, who learned principally about the Holocaust during high school, and a much older generation that took part in World War II and then, by and large, took refuge in self-imposed silence.

"Up until today, this had not been discussed across the generations," said Lucy Wilbers, a 22-year-old student, whose encounter Sunday with Hubert Endl, 79, a military veteran, touched off one of many spontaneous debates.

'There were books and videos and we studied them. But, until today, they were not so real.'

The exhibit, sponsored by a private foundation run by the tobacco heir Jan Phillip Reemtsma, is called "War of Destruction — The Crimes of the German Army, 1941-1944."

Its theme is that, as the catalog puts it, "in 1945, barely after the defeat of Nazi Germany, the generals of that period began the fabrication of a legend — the legend of the 'clean army,' " according to which "the soldiers kept their distance from the Nazi regime and Hitler, fulfilled their military duties with decency and dignity."

The exhibit's organizers, however, said that "from 1941 to 1944, the Germany Army in the Balkans and the Soviet Union conducted not a 'normal war' but a war of destruction against Jews, prisoners of war and civilians that claimed millions of victims."

That conclusion, supported by photographs and documents, has inspired Bavaria's conservative rulers in the Christian Social Union — the sister-party of Chancellor Helmut Kohl's dominant Christian Democrats — to urge a boycott of the exhibit on the ground that it besmirches a proud military record, inspiring clashes with leftist parties that support a more open debate about the past.

But, despite the boycott call, many Bavarians, young and old, have stood in line for hours to view the exhibit, fascinated and introspective.

"I was drafted in 1942," said a 73-year-old veteran, who declined to give his name.

"I wasn't in the places where these things happened," he said, gesturing to photographs of hangings and mass graves. "And thank God I wasn't. Because if I had been, I'd have done the same. The choice was to shoot or be shot for disobeying orders."

All the same, though, he said, he had served in a place in the Ukraine that he suspected was among the many sites where Jews were known to have been killed. "I said to my comrades: If the things are happening that I think are happening, then we will all have to repent them."

Then, he turned to young people in their jeans and leather jackets who had clustered around him, waving his walking-stick as he declaimed: "It must never, ever happen again."

For Miss Wilbers, the student who spoke with Mr. Endl about his time with the German Army in the Ukraine and Yugoslavia during the war, the old man's stories illuminated what she had been told at school.

"There were books and videos and we studied them," she said. "But, until today, they were not so real."

Miss Wilbers belongs to a generation of Germans that has been taught never to suppress the memory of the Holocaust and to accept, not guilt for it, but a national responsibility.

Mr. Endl, by contrast, is from a generation much closer to questions of guilt and its denial. "I believe that after 50 years, we should not bring all these things up again," he said, "because what you see here is a result of the way German soldiers were mistreated. Why is it always the Germans who are blamed? Did no one else do any killing?"

The fascination with the past is ascribed by some Germans to a generational shift. "It has become so much easier for this generation to deal with the past," said Josef Joffe, a leading newspaper commentator here who has followed the debate closely. "The young generation can relive the fascination without reliving the fear and stigmatization. It can look the evil in the eye."

The debate, though, is more tangled than that, coaxing forth the array of emotions by which Germans seek to absorb the notion that their forebears committed what many consider to be history's most appalling crime. Most notably, many argue that, whatever happened in the past, they should not be the only ones to shoulder guilt.

"Other countries pushed out their Jews and sent them to us — isn't that true?" said a middle-aged woman, bursting into a debate between two war veterans and a group of students.

Chirac Ignores Comments By Le Pen on Jewish Link

Rightist Said Groups 'Control' President

By Joseph Fitchett
International Herald Tribune

PARIS — A claim by Jean-Marie Le Pen, the far-right French politician, that Jews have "control" over President Jacques Chirac met studied disdain in most of the French political establishment on Monday.

Mr. Le Pen's remarks surfaced in weekend news accounts of comments he made to the authors of a forthcoming book about Mr. Chirac. In the comments, Mr. Le Pen, the leader of the National Front, said that Mr. Chirac's hostility to him was so strong that it could be explained only by the grip of international Jewish organizations that had provided the French president with "enormous sums and exceptional political support."

Mr. Le Pen was quoted as saying that Jewish groups had "control" over Mr. Chirac, a Gaullist, and were forcing him to shun any alliance with the National Front, even if it meant depriving the Gaullists and other conservative parties of the margin they needed to defeat the Socialists.

Mr. Chirac did not respond directly to the claim in a previously scheduled meeting Sunday with leaders of France's Jewish organizations. But he did strongly defend his government's controversial new laws to control illegal immigration, implying that they were designed to cut the ground from beneath Mr. Le Pen's feet.

The new laws, he said, will combat the rise of a perception among voters that the government is lax on illegal immigrants and therefore dampen racist tension of the sort played on by extremists.

On Monday, Socialist leaders called on Mr. Chirac to sue Mr. Le Pen, but conservative leaders, including Simone Veil, the former health minister, defended Mr. Chirac's policy of keeping the presidency aloof from unsubstantiated allegations. Newspaper editorials and Jewish leaders supported that approach.

The Le Pen remarks are similar to allegations about Jewish plots that appear in National Front publications, which frequently allude to a newspaper story in 1986 in which officials of B'nai B'rith, a prominent Jewish fraternal organization, said that French political leaders had given assurances that they would not make political alliances with Mr. Le Pen.

Mr. Chirac's hostility to Mr. Le Pen has been consistent. As a result, Mr. Le Pen said to the authors of the Chirac book, France could never have a government reflecting the country's conservative character. Instead, he said, a Jewish conspiracy had prevented parties like his own from sharing power.

The timing of Mr. Le Pen's remarks was accidental, but they coincided with the political battle in France over immigration, an issue that Mr. Le Pen has made a centerpiece of his campaigns against Arabs and Muslims in France.

Tacitly acknowledging the inroads Mr. Le Pen has made with this theme, Mr. Chirac on Sunday warned critics that it was dangerous to ignore a national mood in which resentment against illegal immigrants, if ignored, would fuel racism and threaten France's ability to assimilate legal immigrants. Mr. Chirac accused his Socialist opponents of naiveté on the race issue.

"Let us not play into the hands of those who exploit uncertainties about the future, urge us to turn inwards, fuel our fears of each other and incite hatred," Mr. Chirac said.

Mr. Chirac was speaking Sunday at a commemoration of Napoleon's decision in 1806 to recognize French Jews as full citizens. He extolled Jewish assimilation as an example of France's human wealth and cited his own action in recognizing the nation's responsibility in wartime persecution of the Jews as proof of his commitment to fighting racism.

Charles Platiau/The Associated Press

President Jacques Chirac applauding after receiving a gold medal from Jean Kahn, left, the head of the French Jewish community, during a weekend ceremony in Paris. Mr. Chirac extolled Jewish assimilation in France.

POLAND: *Asking, Am I a Jew?*

Continued from Page 1

that the fire — which came a week after Parliament voted to restore Jewish property taken during World War II — could cause alarm among "all those people who are discovering their roots."

"Part of their concern is, Is it safe to be Jewish in Poland?" he said. "This is not the kind of answer we want."

Sentiment about Poland's once-vibrant Jewish minority reflects ambiguity. Anti-Semitism remains a problem in Poland and a disquieting challenge throughout Eastern Europe's democracies.

Few Jews now live in this country of 38 million. Most of a pre-1939 Jewish population of 3.5 million, the largest in Europe, was murdered by the Nazis. Thousands of survivors later abandoned Poland or fled in 1968 when the ruling Communists instigated a campaign against Jews.

Since the fall of communism in 1989, Poland's democratic governments have sought to improve ties with the remaining Jews (estimated to number 3,000 to 30,000 in all of Poland) and with Israel.

Still, a government poll issued in January found nearly one-quarter of Poles surveyed to be strongly anti-Semitic, 56 percent to be against anti-Semitism and the remaining 20 percent somewhere in between.

"Anti-Semitism in Poland is as widespread as it is superficial," said Konstanty Gebert, a Jewish Forum Foundation member and well-known journalist who will inaugurate a Jewish cultural magazine here next month. "Living as a Jew in Poland isn't such a big deal, particularly if you live in the city. The point is: You have to put up with stuff. You can hear some very nice people say hideous things."

It is that kind of understanding, and realism, that callers seek when they dial 652-2144 in Warsaw. Because the hot line is anonymous and confidential, outsiders are not allowed to listen in. But counselors, middle-aged Poles who have known of their Jewish roots for years, have been trained to listen and advise.

"Talking is the first step," said a volunteer, Ryszarda Zachariasz. "After that, they think about what they want to do next. Maybe nothing. Maybe they want to find out more. Different people have different needs."

RENAULT: *Belgium to Sue Automaker Over Plant Closure and Will Call for Law to Limit Firms' Movement*

Continued from Page 1

of the European market be accompanied by real social regulation, by clear measures on tax harmonization and by checks against disinvestment," Mr. Dehaene wrote. "In the same spirit, the European Union should impose a system of collective bargaining on the European subsidiaries of multinational companies."

Mr. Dehaene said tighter regulations should be adopted as part of the intergovernmental conference on EU reform, which is supposed to revise the Union's governing treaties by June. He was expected to press his demands at a meeting in Brussels on Tuesday of Europe's Christian Democratic leaders, including Chancellor Helmut Kohl, who is struggling to contain the political pressures stemming from a surge in German unemployment to levels last seen in 1933.

Belgium's federal government and the government of the northern region of Flanders decided Monday to sue Renault for allegedly violating the information and consultation provisions of a 1972 law on employer-union relations. A federal labor inspector delivered the complaint to Renault managers at Vilvoorde on Monday and were expected to file a formal court complaint on Tuesday. Violations can be punished by a fine of up to 20 million Belgian francs ($573,000).

A spokesman for Eric von Rompuy, the economics minister of Flanders, acknowledged that the fine would be of little consequence to a company that is expected to announce a loss of as much as 4 billion French francs ($700,000 million), but he said the authorities were hoping to embarrass the company.

"It's the principle that matters," he said. "Renault is losing face." In Paris, a Renault spokeswoman merely said that the company "intends to fully respect all the requirements of Belgian law."

Louis Schweitzer, the company chairman who confirmed plans to close the plant at a meeting with Flemish officials on Saturday, would meet with Belgian unions in the near future to discuss ways to minimize the closure's impact, she said.

The spokeswoman declined to comment on French newspaper reports that the company was considering laying off 3,000 workers in France. French union officials met in Paris on Monday to discuss the reports, however, while the European Federation of Metalworkers planned a meeting of union representatives from Renault plants in Belgium, France and Spain to seek a common strategy toward the company's cutback plans.

Workers were blockading some 5,000 finished cars, valued at 3 billion Belgian francs, from the Vilvoorde plant. The plant also contains equipment valued at 10 billion francs.

JAPAN: *Public Works Weigh on Economy*

Continued from Page 1

played an outsized role in Japan's economy and political system.

The questioning is part of a broader reassessment of public spending policy and of Japan's once-admired bureaucracy, both of which are now seen as riddled with waste and corruption.

Japan spends more on public construction, about $300 billion, than the U.S. Defense Department's total military budget. Critics call Japan *doken kokka*, the "construction state," a reference not only to the magnitude of the activity but also to the cozy relationships between contractors and government officials that keep pork-barrel projects coming.

Public works also have long been a sore point in trade with the United States, as U.S. companies seeking a share of the huge projects have complained of a bidding system that locks them out of contracts.

"The construction state is in some respects akin to the military-industrial complex in Cold War America (or the Soviet Union), sucking in the country's wealth, consuming it inefficiently, growing like a cancer and bequeathing both fiscal crisis and environmental devastation," Gavan McCormack, a professor of Japanese history at Australia National University, wrote in "The Emptiness of Japanese Affluence," a recent book.

In the past few years, public-works spending has been stepped up even more to stimulate a languid economy. Everywhere you look, roads are being paved or dug up, rivers dammed, bays filled to make new land and arenas erected.

Projects range from the $7.6 billion Akashi Straits Bridge, which is being built near Kobe and would be the longest bridge in the world, to the art museum for the small town of Ono, completed in 1993, that displays only reproductions because there was no money to buy art.

The statistics alone are staggering. Japan uses as much cement each year as the United States, despite having only half the population and only 4 percent of the land area. Japan's construction industry, with 500,000 companies and 6.6 million workers, accounts for 10 percent of the country's employment, compared with 5 percent to 7 percent in other advanced nations.

Public-works spending in Japan amounts to about 6.6 percent of gross domestic product, compared with 1.6 percent in the United States and 2 percent to 3 percent for West European nations.

But now the cabinet has formed a task force to cut public-construction expenses. Citizens have begun to question government extravagance in public buildings, and environmentalists have started fighting the construction binge that has left only three of Japan's 113 major rivers flowing freely and only 45 percent of the coastline of the four main islands in a natural state.

The press is having a field day digging up white elephants such as the pier at Fukui, a port to which ships rarely come, that is called a "10 billion yen fishing hole" by local residents. The pier, sitting empty except for fishermen, actually cost 30 billion yen ($250 million).

A fiscal crisis is driving Japan's reassessment. After years of lecturing the United States to reduce its federal budget deficit, Japan has developed a deficit of its own that is far worse proportionately than Washington's.

In 1996, Japan's central and local budget deficits amounted to 7 percent of gross domestic product, the highest among the Group of Seven major industrial countries. The figure for the United States is less than 2 percent. Some 22 percent of the budget for next year will be spent on interest on the accumulated debt — more than on education, science and the military combined.

The deficit results from several years of a weak economy, which forced the government to cut taxes and increase spending to prime the pump. Since 1992, the government has announced stimulus packages valued at $560 billion, much of it to be spent on public works.

Despite such infusions, the economy still has not fully recovered. Some economists say the public-works stimulus is losing its effectiveness, although others say it kept the economy from a deeper recession.

Hektor Pustina/The Associated Press

Two boys scavenging for ammunition in Vlore, where five people were reported wounded in fighting Monday.

ALBANIA: *President Re-elected Amid Crackdown*

Continued from Page 1

P.M. to 7 A.M. nationwide curfew. Anyone without identification caught outside those hours would be arrested and any resistance met with a warning shot and then a shot to "kill," the regulations said.

Western envoys said they were concerned that Mr. Berisha would use the state of emergency to tighten his grip on power in the long term and smother the opposition. An indication of this, they said, was the arrest of two opposition leaders Sunday night on their way to a meeting with Western ambassadors. The politicians were released only after the intervention of the mayor of Tirana, Albert Brojka, who was at the meeting, an envoy said.

Opposition politicians who have called for Mr. Berisha's resignation and new parliamentary elections were in hiding Monday.

The headquarters of the main opposition newspaper, Koha Jone, were destroyed by fire early Sunday by a group of about 20 plainclothes men believed to be members of the secret police.

A night guard and American missionaries who live adjacent to the building said the men visited three times, shooting into the first story, taking the guard hostage and then torching the offices.

The silencing of Koha Jone, whose circulation trebled in the last two months as unrest over the collapse of the financial schemes grew, was seen as particularly grave. Two employees of the newspaper — Zamir Dule, a journalist who covers the secret police, and Anesti Nikolla, a driver — were seen picked up by plainclothes men Sunday night and remained missing Monday, the paper's director, Nikolle Lesi said.

Ben Blushi, the editor, who has received death threats in the past month, said as he stood outside the burned building: "I expected something. I expected to be arrested. But I didn't expect this."

The U.S.-based Soros Foundation, which supports many media enterprises in the former Eastern bloc, lent $130,000 to the newspaper last year.

Some Western envoys said they believed that Mr. Berisha was fixed on a harsh crackdown but would ease control once he understood that foreign aid was at stake. About one-third of the $960 million budget last year came from European assistance, diplomats said.

Washington increased aid to Albania this year to $27 million from $20 million last year, with a major emphasis on "democracy building." The United States also pledged about $30 million in nonlethal military assistance that includes used army trucks, communications equipment and uniforms.

■ Italy and Greece Halt Ferry Links

Fearing a exodus of Albanians fleeing growing anarchy, Greece on Monday stopped its sole ferry service to Albania and stepped up patrols along its northern frontiers, The Associated Press reported from Athens.

Italy also halted ferry links to Albania and joined Greek appeals for a European Union plan to help defuse the worse violence in Albania since 1990.

IMMIGRANTS: *Smugglers Profit as Undocumented Workers Surge Ashore in Japan*

Continued from Page 1

triggering a nationwide manhunt for about 140 Chinese the police said are still at large. The police have also captured seven suspected snakeheads

"There are so many of these cases every day, I can't even keep straight what prefecture they're from," said Yuichi Motoyama, spokesman for the Japan Maritime Safety Agency. "It's chaos."

The authorities said these people posed no national security threat, but did serve as an unpleasant reminder of one of Tokyo's worst nightmares: that political or economic turmoil in Pyongyang might one day launch thousands of hungry North Koreans toward Japan.

The number of foreigners living illegally in Japan has soared in recent years from an estimated 160,000 in 1991 to 285,000 today, according to Japanese immigration authorities.

Since 1990, it has been a crime in Japan to hire an illegal immigrant. Smugglers of undocumented workers face a year in jail. Immigration agents have started raiding construction sites, pig and chicken farms, and restaurants where many of the foreign workers find jobs. While the authorities have doubled the pace of deportations, they still managed to oust only 4,650 illegal immigrants in 1995.

The vast majority of illegal job seekers arrive on airplanes — and more are getting caught at Narita International Airport near Tokyo with stolen or forged travel documents, said Nobuhiko Futamura, head of security for the Immigration Bureau.

But the invasion by fishing boat has sparked a major immigration scare. Law enforcement officials have begun to openly encourage Japanese diplomats to pressure China and South Korea to crack down on smugglers. To stem the tide, police patrolling depopulated areas of Japan have enlisted fishermen to report all foreign-looking ships. Signs on remote beaches urge citizens to call the police if they spot suspicious boats or people.

The police learned of one landing thanks to a vegetable vendor. She was outside a train station in Yamaguchi prefecture when two men approached her to ask for help in getting to Shinjuku, Tokyo's entertainment district.

"She understood they were saying 'Shinjuku, Shinjuku,' but couldn't understand another word they said," Takatoshi Shigeto of the police department in Eizaki said. "She thought they were odd, and so she called the police."

The two men were captured and told the police that they had come from China's Fujian Province in a fishing boat with about 80 other people. "When they landed, everyone got into a truck to go to Tokyo, but these two apparently missed the truck," Mr. Shigeto said. Their 80 comrades have not been found.

1-2-3: THE MITSUBISHI PAJERO TAKES TOP THREE PLACES IN DAKAR RALLY

To the victor go the spoils: Mitsubishi took all of the top prizes. The Pajero finished in first, second, and third places. The fourth place winner was a Challenger/Montero Sport. A total of 153 cars and trucks began the race.

In a remarkable sweep, two different Mitsubishi Motors vehicles captured the top three places in the 19th Dakar-Agades-Dakar Rally despite blazing hot sand and punishing road conditions.

A grueling motor sport event, the 15-day Dakar Rally ended on Jan. 19 with triumphant results for Mitsubishi, whose Pajero finished in first, second and third places, followed in fourth place by a Mitsubishi Challenger/Montero Sport. This victory was even more significant for Mitsubishi in that, for the first time, only vehicles based on mass-produced models were allowed to enter the rally.

The lead car, the Team Mitsubishi Oil Ralliart Pajero, as driven by Kenjiro Shinozuka, a Mitsubishi employee who has participated in the Dakar rally 12 times. He and his navigator, Frenchman Henri Magne, beat out the tough competition in a field of 153 cars and trucks that started the rally, which began in Senegal and proceeded through Mali, Niger and Mauritania to end back in Senegal, passing through the desert wastelands of the northern Sahel on the border of the Sahara, where temperatures hovered around 40 degrees Celsius. "The Dakar is run through unpredictable territory," commented Mr. Shinozuka. "It's really a nightmare for the engineers."

In second place was the Team Off Road Express Mitsubishi Ralliart Pajero driven by Jean-Pierre Fontenay with Bruno Musmarra, followed by Bruno Saby and Dominique Serieys in their Team PIAA Mitsubishi Ralliart Pajero, and Hiroshi Masuoka and Andreas Schulz in the Team Car Plaza Mitsubishi Oil Ralliart Challenger.

In addition to taking the top four places in the rally, Mitsubishi also won almost all the major classes and categories, including Group T1 (mass-produced cross-country vehicles), Group T2 (improved petrol-driven cross-country vehicles) and Group T3/1 (petrol-driven cross-country prototype).

The opening leg of the rally consisted of narrow, twisting roads passing through heavily vegetated countryside. The strength of the competition from Nissan, Toyota, SsangYong and others is illustrated by the fact that there were eight different leg winners during the rally. Nevertheless, by the half-way point of the rally, in Agades, Niger, the three Mitsubishi leaders were separated only by a matter of minutes. The competition had clearly been left in the dust, and the three Mitsubishi Pajeros were fighting it out among themselves. In Nema, Mauritania, the Pajero team manager decided that the lead car would remain unchallenged to the finish.

From that point on, the Mitsubishi drivers were able to take it easy, driving carefully and avoiding risks. The three Pajeros and the Challenger/Montero Sport arrived at the seaside resort of Saint Louis without a scratch. The final leg, to Pink Lake, allowed the teams to show off their driving skills to thousands of spectators near Dakar.

Mr. Shinozuka, thrilled with his victory, said, "It's a great feeling to win the Dakar at last. I have participated 12 times . . . Now it is a dream come true. The Dakar is the most popular motor sport event for Japan, and this result is good for me and good for Mitsubishi. I really enjoyed driving the Pajero T2." Mr. Shinozuka was the first Japanese driver to win the Dakar event.

Of the 153 cars and trucks that started, only 83 made it back to Dakar, making this one of the most hotly contested and difficult Dakar rallies ever. The 8,518 kilometer (5,293 mile) event included 6,513 kilometers of competitive legs through the rough terrain of the Sahel and along the fringes of the Sahara.

Mr. Fontenay, the driver of the second-placed Mitsubishi Pajero, noted that his car was "superb," with the brakes, suspension, engine and the rest working together in perfect harmony.

The Mitsubishi Challenger/Montero Sport that came in fourth was lauded for its performance by its driver, Mr. Masuoka: "We only had four months to test the Challenger/Montero Sport," he pointed out, "but the car was perfect, and we had no problems at all apart from four punctures during the event. The Challenger's performance was better than I expected. I am very happy to get fourth place, and my target next year is to be the overall winner."

Careful driving was the Mitsubishi strategy. Carlos Souza, who took first place in the T1 (near-standard vehicles) category in a Pajero, said, "We drove very carefully, and we were kind to the car from the beginning. We let all the others go fast and break their cars . . . The car performed perfectly, and we never had any serious problems."

The winner of the Marathon class was once again a Mitsubishi Pajero, driven by Miguel Prieto and Carlos Mas. In this class, the crew is not allowed to change any major parts on the car, which are sealed by the organizers.

Jean-Pierre Strugo and Bruno Cattarelli unexpectedly pulled their Pajero into seventh place and won the T3/1 category. Said Mr. Strugo, "I secretly hoped to get eighth place . . . but to get here in seventh place and win T3/1 was even better than my secret ambition."

The director of Sonauto Ralliart, Karl Ille, summed up: "We won all the classes we entered with Mitsubishis; it cannot get better than that. It has been a brilliant rally."

The two Mitsubishi FR415 4WD-RS trucks that provided parts and service also made a fine showing, experiencing no mechanical problems. •

"MITSUBISHI" was produced in its entirety by the Advertising Department of the International Herald Tribune.
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PROGRAM DIRECTOR: *Bill Mahder.*

Mitsubishi Pajero T2

TECHNICAL SPECIFICATIONS

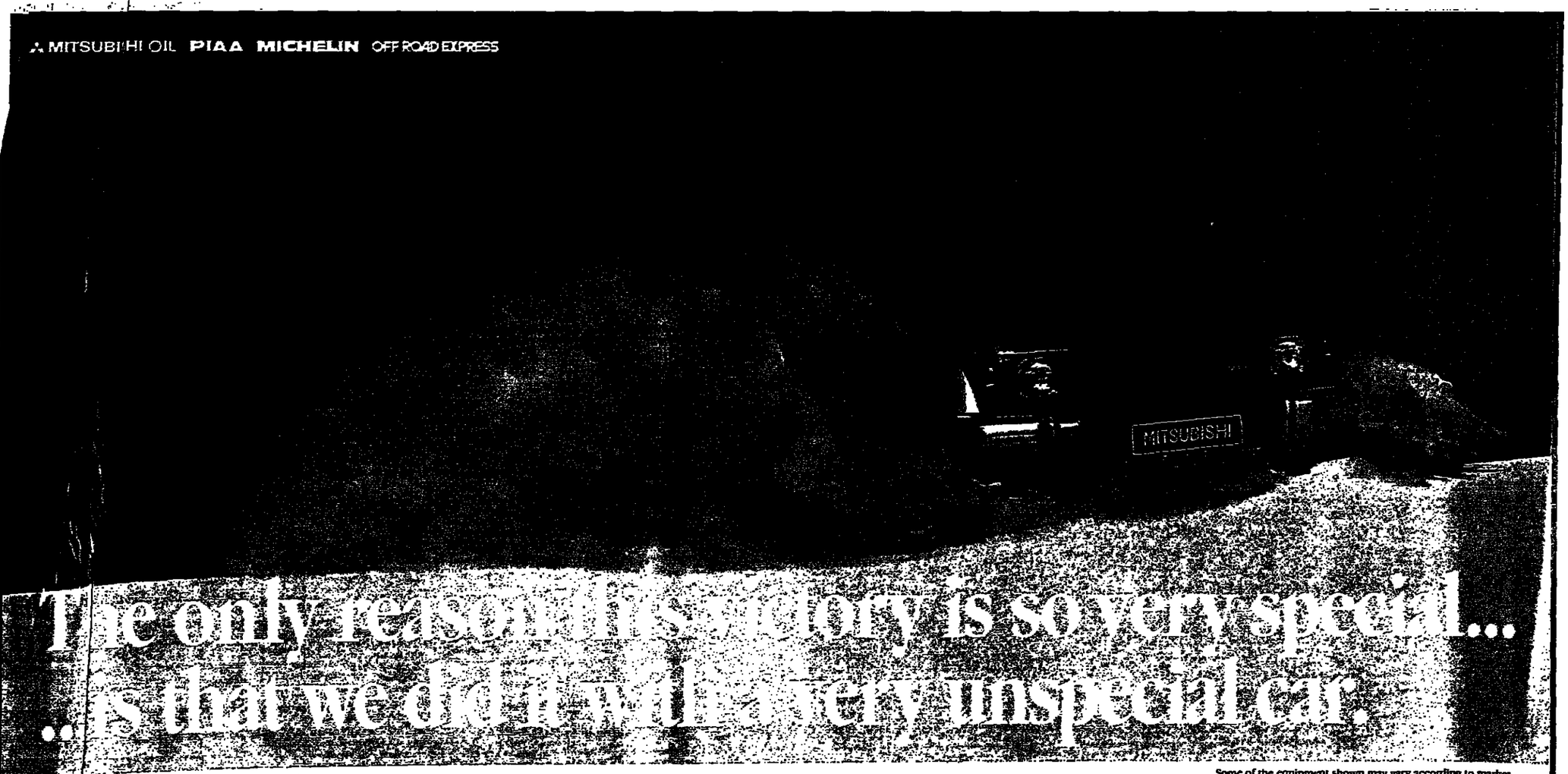
LENGTH: 4,030 mm
WIDTH: 1,885 mm
WHEELBASE: 2,420 mm
WEIGHT: 1,700 kg
ENGINE: Type 6G74. V6 DOHC 24-valve
DISPLACEMENT: 3,496 cc
BORE/STROKE: 93.0 x 85.8 mm
MAXIMUM TORQUE: 34 m/kg at 3000 rpm
MAXIMUM POWER: 270 bhp
TRANSMISSION: manual 5-speed gearbox
SUSPENSION: front: double wishbone with coil springs; rear: 4-link, rigid axle with coil springs
BRAKES: ventilated discs + 4-pot caliper
TIRES: Michelin 16/78-16
FUEL CAPACITY: 400 liters
MAXIMUM SPEED: 195 km/h (121 miles/h)

Mitsubishi Challenger/Montero Sport T2*

TECHNICAL SPECIFICATIONS

LENGTH: 4,530 mm
WIDTH: 1,875 mm
WHEELBASE: 2,725 mm
WEIGHT: 1,900 kg
ENGINE: Type 6G74. V6 DOHC 24-valve
DISPLACEMENT: 3,496 cc
BORE/STROKE: 93.0 x 85.8 mm
MAXIMUM TORQUE: 33 m/kg at 3000 rpm
MAXIMUM POWER: 250 bhp
TRANSMISSION: manual 5-speed gearbox
SUSPENSION: front: double wishbone with torsion bar springs; rear: 3-link, rigid axle with coil springs
BRAKES: ventilated discs + 4-pot caliper
TIRES: Michelin 16/78-16
FUEL CAPACITY: 350 liters
MAXIMUM SPEED: 180 km/h (112 miles/h)

*T2: improved cross-country car category



Some of the equipment shown may vary according to market.

Mitsubishi's production Pajeros sweep gruelling Dakar Rally.

1997 Dakar-Agades-Dakar Rally 1st, 2nd & 3rd Overall

MITSUBISHI PAJERO

The Dakar rally is the world's toughest test for cars. This year, drivers struggled for 16 days through 8,518 km of steamy jungle and burning desert in the heart of north Africa.

More than a third of the cars entered gave up by the halfway point. Practically anything that can go wrong with a car happened to somebody.

Mitsubishi did not create a special car for this rally. The three cars Mitsubishi sent across Africa are very similar to any three Pajeros you might see on the highway.

But at the end, not only did those three ordinary Mitsubishi Pajeros finish 1-2-3 overall, they were all more than four hours ahead of every other automaker.

That's why the win is so special—because the cars weren't.

Depending on how you look at it.

It's the little things that make Mitsubishi great.

MITSUBISHI MOTORS

Netanyahu Due to Take One-Way Road to Egypt For Talks With Mubarak

By Douglas Jehl
New York Times Service

CAIRO — In what has become a ritual for Israeli prime ministers since the signing of the Camp David accords in 1979, Benjamin Netanyahu is to visit Egypt this week to discuss the quest for a wider peace in the Middle East.

Following a path trodden in turn by Menachem Begin, Yitzhak Shamir, Shimon Peres and Yitzhak Rabin, Mr. Netanyahu has already traveled to Egypt once since taking office in June.

But the leader who has welcomed all of them to his country said Sunday that the time was still not right for him to make a return visit to Israel.

"Now, with the present situation, it is difficult," President Hosni Mubarak said in an interview, reflecting a stance that he has made a hallmark of nearly 16 years in power. "The public opinion should accept my trip there."

In the world of diplomacy, which is based on reciprocity, Mr. Mubarak's refusal — with one exception — to travel to a country with which Egypt has been at peace for 18 years has long raised eyebrows.

But Mr. Mubarak said Sunday that under current circumstances, the Egyptian public would not even approve a visit to a second-tier Israeli town, and he said he had little faith that such a gesture would have any effect on the quest for peace.

The Egyptian leader did visit Jerusalem briefly to attend the funeral of Yitzhak Rabin in November 1995. As vice president in 1977, he traveled with President Anwar Sadat to the Israeli town of Beersheba.

He said that in the days before Mr. Rabin's assassination, at a time when relations between Egypt and Israel had grown particularly warm, he was on the verge of announcing that he was prepared at last to make a return journey to Beersheba as president.

Israel has long said that it would welcome an official visit by the Egyptian leader, and in recent years it has said so with increasing impatience.

The United States has quietly sought to persuade Mr. Mubarak to make such a trip, and it may do so again at the end of this week, when he is to travel to Washington before a meeting with President Clinton next Monday.

But Mr. Mubarak said the policies of Mr. Netanyahu's conservative government had so angered ordinary Egyptians that it would be a mistake for him to make the journey unless those policies changed.

"The main problem is the Palestinian problem, which is affecting the public opinion in our country," Mr. Mubarak said.

Mr. Mubarak presented a staunch defense of what he described as Egypt's independent role in the quest for a broader peace. "Our mission is to help in narrowing the gap, not in adopting everything the Israelis want to do," he said.

Saying it could pose "a very big problem," he repeated his sharp criticism of the Israeli government's approval last week of a plan to build a new neighborhood for Jews in Arab East Jerusalem, a decision also criticized by the United States. But he gave no indication that he had considered protesting by canceling Mr. Netanyahu's visit, which is to take place Wednesday.

David Silverman/Reuters

Mr. Netanyahu surrounded by bodyguards Monday during tour of an Arab neighborhood in Jerusalem.

CLINTON: *He Criticizes Israeli Plans to Build in East Jerusalem*

Continued from Page 1

Israeli side, continue to help the parties work through issues on which they are clearly divided or see differences."

Mr. McCurry said the president and Mr. Arafat had met for 80 minutes. He called the encounter "a very good, very textured meeting."

Less than two years ago, the Israeli prime minister at the time, Yitzhak Rabin had to abandon plans for a more limited Jewish building project in East Jerusalem in the face of pressure at home and abroad.

On Sunday, Mr. Arafat told a Palestinian-American group that the Israeli construction plan violated the self-rule agreements signed with the Rabin government, under which Israel was to halt construction of housing units in the West Bank and Gaza Strip.

Mr. Arafat, who says he wants the UN Security Council to denounce the plan, said that "not one single house" should be added in East Jerusalem.

Israel claims the entire city as its capital, including the eastern portion, which it seized in the 1967 Middle East war. The Palestinians say the eastern portion should be the capital of a future Palestinian state.

Under the 1993 self-rule agreement, the future of Jerusalem is to be the subject of the next stage of peace negotiations. Both sides have sought to cement their claims before those talks.

The latest Israeli proposal is to build 6,500 apartments, to house about 30,000 Jews, on a pine-covered hill that stands between Bethlehem to the south and two Palestinian neighborhoods to the north. The neighborhood is called Har Homa in Hebrew and Jebel Abu Ghenaim in Arabic.

Wilfredo Lee/The Associated Press

Mr. Clinton and Mr. Arafat meeting Monday at the White House.

The Netanyahu government has pledged that in a first phase, when 2,500 of the apartments would be built, it would also grant 3,000 private Arab building permits for other parts of the city, more than four times the total number issued since 1990. Constraints on Arab construction even as thousands of apartments were built for Jews has turned East Jerusalem from an all-Arab city to one in which Jews have a slight advantage in numbers.

Mr. Netanyahu, trying to ease Arab anger, visited Al Thouri, a neighborhood of East Jerusalem, on Monday and promised improvements in the Arab part of the city, Reuters reported.

Graft Trial Begins For 2 Ex-Treasurers Of French Socialists

Reuters

LYON — Two former treasurers of the Socialist Party in France went on trial here Monday over allegations they received illegal contributions through a covert campaign financing scheme that dated to the late 1980s.

Henri Emmanuelli, who served as the Socialist Party chief after being its treasurer from 1988 to 1991, and Andre Laignel are among 50 defendants in a trial expected to last about a month.

The others include elected local Socialist officials and business executives.

Mr. Emmanuelli and Mr. Laignel are accused of receiving illegal campaign contributions from a front company known as Urba, which prosecutors say demanded consulting fees from businesses in return for public works contracts. Both men deny the allegations.

The prosecutors say the Socialists illegally raked off 9.4 million francs ($1.65 million) from public works contracts in Marseille in 1988 and 1989. Mr. Emmanuelli was convicted of similar charges in 1995.

German Civilian Workers Go on Strike At U.S. Army Bases Over Severance Pay

The Associated Press

FRANKFURT — About 2,000 Germans walked off their jobs at U.S. military bases Monday in a dispute over job security and severance pay, union officials said.

The strike, approved last week by 80 percent of union members, was expected to spread to other bases throughout the week.

The U.S. military has 15,000 locally hired civilian workers in Germany. Combined with those working for other NATO allies — Britain, France and Belgium — 35,000 civilians could be affected by the strikes.

The strike follows the reduction of U.S. and NATO troops in Germany and resulting cutbacks in the local work force.

Lieutenant Colonel J.D. von Merveldt said he had no reports of civilian employees striking at British bases Monday but added, "We've heard we may have strikes on Wednesday."

The U.S. Army says it has offered an improved indemnity package — a maximum of 12 months' severance pay compared with the current limit of no more than five months.

But talks deadlocked last month, it said, because the unions wanted to speed up the schedule by which employees would become eligible for the maximum payment.

A public services union representative in Stuttgart said 1,400 of the 6,000 civilian employees at U.S. Army bases in Bavaria went on strike Monday.

About 500 civilians working for the U.S. Army in Hanau also went on strike, said Beatrix Mueller, a spokeswoman for a union of white-collar workers in Frankfurt.

D.J. Lozada, a spokeswoman for the 414th Base Support Battalion in Hanau, confirmed that the union report "is about right."

Ms. Mueller said the strikes were expected to be broadened in coming days to include bases near Frankfurt, Wiesbaden and Giessen.

Advancing, Rebels Assert Mobutu Must Give Up Power

...sence France-Presse

GOMA, Zaire — Zairian rebels poised to seize Kisangani, the last government stronghold in the east, said Monday that President Mobutu Sese Seko must give up power before they stopped fighting.

"We demand direct negotiations with Mobutu to organize his departure in order to leave the management of the country to men of integrity," a rebel spokesman, Gilles Ingala Gwamona, said Monday in Goma.

Marshal Mobutu is in Nice, following medical tests. One of his aides said he was not expected to return to his country before next week.

Mr. Gwamona, a member of the delegation from the Rebel Alliance of Democratic Forces for the Liberation of the Congo (ZaÏre), which took part in initial peace talks in South Africa last month, said "any suspension of hostilities can only come" once Marshal Mobutu had relinquished power, which he has held since 1965.

"Those who want a cease-fire before talks have the solution of weakening the alliance," he said. The alliance began its insurrection in October and has seized control of vast swathe of eastern Zaire.

Over the weekend, the rebel leader, Laurent Kabila, said his men were on the verge of taking Kisangani, having already overrun two more key towns — Lubutu and Kindu — and the last main camp for Rwandan Hutu refugees.

Rebel advances have prompted thousands of refugees to flee. Mr. Kabila had warned of an assault against the camp, Tingi-Tingi, where, he charged, former Rwandan government troops and extremist Hutu militias were being armed by the Zairian Army and intimidating and torturing refugees.

A rebel foreign affairs official, Bizima Karaha, ruled out the idea of a national unity government and said: "We are fighting for the liberation of our country, not to obtain jobs as some malicious people suggest."

He also appeared to exclude any partition of Zaire, but also said that retaining the territorial integrity of the country was 'not a problem for the alliance unless the Kinshasa regime remains in power."

The latest rebel gains, Mr. Karaha said, were "successes for a popular army that is fighting mercenaries." He added that "Mobutu is counting on two armies that carried out genocide in their own countries, Rwandan Hutus and Bosnian Serbs."

The government claims that the rebels are backed by Tutsi-led regimes in Rwanda and Burundi and by Uganda, which had been a home in exile for many of the Rwandan Tutsi rebel soldiers who seized power in Kigali after the 1994 genocide of more than half a million Tutsi and moderate Hutu.

All three neighboring countries deny this.

The rebels' "justice minister," Kongolo Mwenze, denounced Monday what he called "maneuvering on the question of Hutu refugees by some countries such as France and Belgium to put the Mobutu regime back in the saddle."

He appeared to be referring to renewed international calls for a foreign buffer force to go to Zaire to help refugees, which was last month proposed again by the Organization of African Unity, France and senior UN officials.

"Everybody knew that Tingi-Tingi was a military camp as well as a refugee camp," Mr. Mwenze emphasized.

But in Nairobi, a spokeswoman for the UN World Food Program, Brenda Barton, said that the camps at Tingi-Tingi "appeared empty" when aid workers flew over on Sunday.

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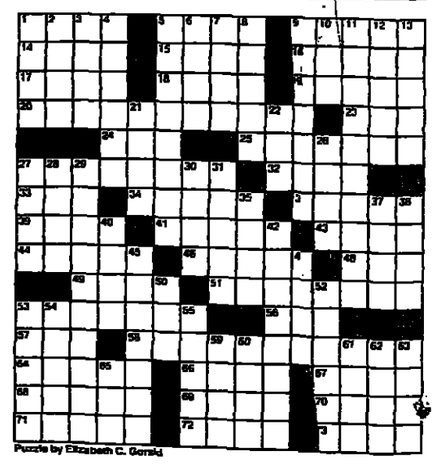
CROSSWORD

ACROSS
1 "Let's go!"
5 Miss Cinders of old comics
9 Stravinsky's "Le —— du printemps"
14 It's pulled on a pulley
15 Music for two
16 Farm units
17 Once more
18 Schooner part
19 Signified
20 Hit NBC comedy
23 Passing grade
24 Director Howard
25 X's in bowling
27 It's behind home plate
32 Sugar source
33 "—— American Cousin" (1859 comedy)
34 Results of big hits?
36 "Gandhi" setting
39 Shute, e.g.
41 1997 has two
43 Brothers and sisters
44 Flattens
46 Plains home
48 Tam-o'-shanter
49 Yin's counterpart
51 Not the subs
53 Liberace wore them
56 A.F.L.'s partner
57 Tempe sch.
58 Novelty timepiece
64 Cinnamon unit
65 ——-Seltzer
67 First name in supermodeldom
68 Actress Berry
69 Alice doesn't work here anymore
70 Campus authority
71 Buzzing
72 Organic fuel
73 Klutz's utterance

DOWN
1 Pack in
2 "—— Lisa"
3 Like a William Safire piece
4 Alternative to J.F.K. and La Guardia
5 Orlers' home
6 Molokai meal
7 For fear that
8 Esqs.
9 Belushi character on "S.N.L."
10 Expert
11 Bartender's supply
12 "Walk Away ——" (1966 hit)
13 —— Park, Colo.
21 Pear type
22 Like some stocks, for short
26 Lodges
27 Part of an old English Christmas feast
28 Atmosphere
29 Hodgepodge
30 Cross out
31 Glazier's items
35 Back-to-school time: Abbr.
37 Building support
38 Egyptian threats
40 Romeo
42 Maine's is rocky
45 Tee-hee
47 Psychiatrist Berne
50 Bearded creature
52 "Holy ——!"
53 Russian-born violinist Schneider, informally
54 These, in Madrid
55 Rascal
59 "Twittering Machine" artist
60 Neighbor of Kan.
61 Nondairy spread
62 Bit of thunder
63 Dolls since 1961
66 Cato's 151



Puzzle by Elizabeth C. Gerald

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Solution to Puzzle of March 3

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S	T	A	I	R	S		O	A	R	S		A	V	E
			O	N	I	O	N		E	A	G	L	E	T
	B	U	N	I	O	N		E	D	I	N	A		
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E	S	P	Y		S	W	E	E	T		S	C	O	W
B	E	R	E	T		A	L	L	E	S		E	T	E
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F	I	R	E		D	I	S	C	O	R	D	A	N	T
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R	E	D	D		R	H	I	N	O		E	N	O	S

10.00 P... German ... Basic Lyrical ... 1:55 ... 26 ... K-8

INTERNATIONAL

10,000 Protesters Await German Nuclear Load

Waste Disposal Convoy on Its Last Stage

By Ian Cowell
New York Times Service

BONN — A train has rolled through Germany in recent days drawing protests and would-be saboteurs, even people prepared to throw themselves down on the railroad tracks before its advance.

But, guarded by 30,000 police officers across the land in postwar Germany's biggest security operation, a train carrying nuclear waste to temporary storage in central Germany neared its goal Monday.

Still, at least 10,000 protesters awaited the massive nuclear waste containers for the final, snail's-pace stage of their journey by road Tuesday to the storage facilities at Gorleben, concluding an official nuclear pilgrimage that has become a part magnet for anarchic defiance of the authorities and part token Germans' deep concern over the peril of atomic power.

The train is carrying six containers of spent nuclear fuel from the southwestern town of Walheim to Dannenberg in the north, where the waste will be loaded onto trucks for the 19-kilometer (12-mile) final stage to the Gorleben interim storage depot east of Hannover.

Police officials and some politicians maintain that, alongside peaceful demonstrators, the protest, which has grown in volume every year since the transport of nuclear waste to Gorleben started three years ago, has drawn in others who see the occasion as a pretext for violent confrontation.

Nonetheless, the train and road convoy carrying nuclear waste from several German power stations and from a reprocessing plant at La Hague in France is also depicted by environmentalists as a reflection of broad opposition in Germany to nuclear power.

Demonstrators on Monday dug holes in the highway to be used by the convoy and blocked highways with tractors. To control protests, the police deployed water cannon and helicopters. Seven police officers were injured, one of them seriously, when water cannon in a procession of police vehicles on its way to Gorleben collided with a patrol car.

The police deployment is estimated as costing taxpayers more than $40 million.

"The problem is that too many people have gotten involved in this and want to pursue their own agenda with violence to draw attention to themselves," said Gerhard Glogowski, the interior minister of Lower Saxony state.

Against that argument, the Greens Party maintains that the issue is not so much the transport of nuclear waste as the use of nuclear power in general.

"There is only one alternative, to abolish nuclear power in the face of popular protest," said Gunda Roestel, a leader of the Greens.

The authorities have banned all demonstrations along the entire route taken by the nuclear-waste train and road convoy but that has had no effect on the readiness of some protesters to try to block its progress.

Near Goettingen on Monday, the 17-car, 1,900-ton train was held up 20 minutes when protesters slipped through a line of police in riot gear and clambered onto the tracks in front of it.

As the train began its journey Monday, 172 protesters were briefly detained then released, the police said.

In one protest, demonstrators described by police as militants set off a pipe bomb near tracks at Hanau. No injuries were reported.

The nuclear waste is being transported in specially constructed containers known as Castors, the acronym for the English-language words Cask for Storage and Transport of Radioactive Material, whose outer shell is made of seamless cast iron. The containers, which are monitored for radioactive seepage, are said by German authorities to be capable of storing radio-active materials safely for tens of thousands of years.

Protests against the transport have been gathering since last week, when protesters sabotaged railroad tracks and even schoolchildren occupied school halls to prevent the police from using them as temporary barracks.

Joschka Fischer, the national leader of the Greens Party, said the "government is pushing through its nuclear energy policy like a police state."

"It is irresponsible to carry on with nuclear energy when we don't know what to do with the damned waste."

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Peter Mueller/Reuters

Masked anti-nuclear activists walking in front of a road blockade Monday near the German nuclear-waste storage facilities in Gorleben, where a convoy of trucks will carry the waste.

Stanislav Shatalin, Economist, Dies

The Associated Press

MOSCOW — Stanislav Shatalin, 62, an economist who co-wrote a radical plan in 1990 to reform Russia's centralized economy, died Monday.

The Russian Academy of Sciences announced Mr. Shatalin's death but did not disclose the cause.

Working in 1990 under the last Soviet leader, Mikhail Gorbachev, Mr. Shatalin and Grigori Yavlinsky, a liberal politician, created a 500-day plan to transform the state-controlled economy into a market-oriented system.

But Mr. Gorbachev scrapped the blueprint, and Mr. Shatalin accused him of caving in to pressure from Communist hard-liners and of abandoning his reformist approach.

"The country is in a state of deep crisis, decay and panic," Mr. Shatalin wrote in 1991 after Mr. Gorbachev had abandoned the plan. "Economic catastrophe is approaching and nothing is done to avoid it."

Mr. Shatalin said he was compelled to "take to heart the misfortunes and hopes of the Russian people." He advocated social protection, including unemployment benefits, and social justice.

Raymond Lambert, 82, Paved Way to Everest

New York Times Service

Raymond Lambert, 82, a Swiss mountaineer who came within 800 vertical feet of immortality in 1952 but had to console himself ever after with the knowledge that he had paved the way for Sir Edmund Hillary's conquest of Mount Everest a year later, died in Geneva on Feb. 24 of a lung disorder.

Scaling Mount Everest has become so commonplace that it is easy to forget how formidable the challenge seemed in 1952, when Mr. Lambert and his Sherpa companion, Tenzing Norgay, came as close as anyone before them who lived to tell the tale.

For a century the Himalayan mountain on the Nepal-Tibet border had been recognized as the world's highest, but beginning in 1921 repeated efforts to scale it had failed in the thin air and vicious storms around the peak.

In the end, their rudimentary oxygen equipment, which could be used only at rest and not on the move, proved insufficient for the task.

Mr. Tenzing joined Sir Edmund's expedition a year later, in which they conquered the mountain. Although Mr. Lambert continued to climb in the Himalayas and elsewhere, he never tried Everest again.

Vicente Parra, 66, Leading Man in Spain

MADRID (AP) — Vicente Parra, 66, one of Spain's most famous leading men in films of the 1950s, died of cancer here Sunday.

Mr. Parra was most identified with his starring role as a 19th century Spanish king in two films, "Donde vas Alfonso XII?" (Where Are You Going, Alfonso XII?) in 1956 and the sequel "Donde vas, triste de ti?" (Where Are You Going, Poor Thing?).

After those films became big hits, Mr. Parra starred mainly in comedies in the 1960s, working with the most important directors active during the Franco dictatorship.

Lenore Hershey, 78, a former editor of McCall's magazine and The Ladies' Home Journal, died of complications from Parkinson's disease in New York on Feb. 27.

BRIEFLY

Iraq Cites Only 9 UN Deals

BAGHDAD — Iraq has submitted 222 food and medical contracts for United Nations approval since December under the oil-for-food deal, but only nine have been accepted, an Iraqi minister said Monday.

"The only ones that have been approved were three contracts to buy wheat from Australia and France, three to purchase milk from Tunisia and France, one to buy tea from Sri Lanka, one to buy rice from Thailand, and one contract to purchase medicine from Britain," Commerce Minister Mohammed Mahdi Saleh said.

Mr. Saleh said the first shipment of French wheat was due to arrive at the end of March.

The United Nations said Saturday that it had so far approved 11 contracts worth $150 million. *(AFP)*

Mandela's Second Stop: Brunei

BANDAR SERI BEGAWAN, Brunei — President Nelson Mandela of South Africa arrived here Monday on his second visit to Brunei since his release from apartheid jails in 1990.

Mr. Mandela, who is on a 10-day, four-nation Asian tour, arrived from the Philippines. He is being accompanied — for the first time on a state visit — by his companion, Graca Machel, 51, the widow of Mozambique's founding president, Samora Machel.

The Islamic government of Brunei has not commented on their traveling together as an unwed couple.

Mr. Mandela will leave for Singapore on Wednesday and visit Malaysia the next day. *(AP)*

Mexico City Mayoral Race Set

MEXICO CITY — Mexico's two main opposition parties have picked well-known candidates to run in the first election for mayor of Mexico City, setting the stage for an arduous electoral struggle.

Late on Sunday, the center-left Party of the Democratic Revolution overwhelmingly voted in favor of its two-time presidential candidate, Cuauhtemoc Cardenas.

Though not all the votes were counted, he said his opponent, Porfirio Munoz Ledo, had recognized his victory and congratulated him.

In a separate selection process Sunday, the center-right National Action Party selected a former leader, Carlos Castillo Peraza, to run as its candidate.

For the first time, on July 6, residents of the capital will elect their own mayor, ending a custom in which the president hand-picked a "regent" from his governing Institutional Revolutionary Party. *(Reuters)*

3 Soldiers Die in Colombia

BOGOTA — Battles in the east and northeast of Colombia over the weekend left at least three soldiers and more than 20 leftist rebels dead, army sources said.

The latest fighting broke out Sunday near the town of Restrepo in a mountainous area on the edge of the eastern plains, about 60 kilometers (40 miles) from Bogota. Two soldiers died and six others were wounded, an army officer said.

He said that about 15 rebels of the 53d Front of the Revolutionary Armed Forces of Colombia were also killed.

In separate clashes near the town of Tame, in northeast Arauca Province, nine rebels and one soldier died in heavy fighting, according to the regional army commander, General Rafael Hernandez. *(Reuters)*

BOOKS

A LIFE OF MATTHEW ARNOLD

By Nicholas Murray. 400 pages. $27.95. St. Martin's.

Review by Richard D. Altick

THESE are prosperous times for high-quality biographies of Victorian writers. In the past year or so we have had Juliet Barker — exhaustively — on the Brontes, Rosina MacCarthy — scarcely less so — William Morris, and Morton Cohen on Lewis Carroll. Now another well-researched and eminently readable study is added to the shelf: Nicholas Murray on Matthew Arnold. It is unusually timely, in that it follows by only a few months the appearance of the first two volumes of Cecil Y. Lang's long-awaited six-volume edition of Arnold's letters. Murray had access to the manuscript collection at the University of Virginia in Charlottesville on which the Lang edition is based as well as to Arnold's weekly letters to his mother, kept at Balliol, his old Oxford college. The persuasiveness of his engagingly portrait owes much to the wealth of domestic detail and family feeling contained in these sources.

As a poet of great lyrical gifts, Arnold's place in the canon seems secure, despite the fact that all the poems he wrote of more than passing interest, the product of a few youthful years, can handily be contained in a small volume. He was not a failed poet, but an uncompleted one. For a century and more, his biographers have tried to explain why, at so early an age, his poetic resources dried up and his imaginative energies were transformed into intellectual ones. The young Alfred Tennyson's weltschmerz similarly gave way to a Carlylean conviction that in modern society a poet was obliged to assume the mantle of a prophet, but after he did so, he remained a poet and nothing else. In Arnold's case the inward-looking Romantic was replaced by a full-fledged Victorian sage, the exponent of a moralized, classics-based poetics and the scourge of the smug, neo-Puritan middle class, to whom he was the first to apply the permanent label of "Philistine." He became, as T.S. Eliot once remarked, not so much a critic as a propagandist for criticism.

Murray rightly says that "there is no simple, comprehensive explanation for Arnold's desertion by the Muse, nor could there be." But he finds it more profitable to look at his seemingly divided life from another angle. A French critic, one of Arnold's correspondents, once told him that he was baffled by "the secret unity of your life" — a quondam poet, a prose essayist, a full-time civil servant, even a self-taught theologian ("Literature and Dogma," 1873). How could the blank dejection induced by "the melancholy, long, withdrawing roar" of the Sea of Faith ("Dover Beach") be reconciled with the implicit hopefulness of the mature Arnold's determined attempt to save contemporary society from itself by proposing new forms of education and new cultural standards? How was it possible for a comparatively rudderless youth struggling to emerge from the shadow of his late illustrious father, "Dr. Arnold of Rugby," to whose memory his son's mediocre record at Oxford did little honor, to be metamorphosed into a hard-working but inexplicably unpromoted inspector of schools, committed for 35 years to a vocation laden with dreary routine?

A divided life it may have been, but Arnold, as busy as a Victorian man of affairs could conveniently be, accommodated the seeming paradox. From hearing lessons in a London slum school in the morning he went to dine at night with Rothschilds, with whom he and his wife were on friendly terms.

He thought he was living in an "unpoetic age" and he was out of sympathy with its intellectual and aesthetic climate, but to a man of his temperament that was all the more reason to devote his contentious powers to redeeming it. Comfortable in his conventionality, he was, Murray insists, a happy man, not least because he was a family man, with strong ties to his siblings and, in due course, with wife and children of his own.

Arnold's high spirits were as much a part of him as his far better known dedication to the literary ideal of high seriousness. Like Browning and Dickens at the same age, he affected dandiacal airs and dress, and when he came to be celebrated as a skillful controversialist wielding a rapier rather than a bludgeon, a London paper gave him the sobriquet of "the elegant Jeremiah."

Richard D. Altick's, whose latest book, "Punch: The Lively Youth of a British Institution, 1841-1851," will be published in May, wrote this for The Washington Post.

CHESS

By Robert Byrne

GM Benjamin beat Johan Hellsten in Round 6 in the Rilton Cup in Stockholm.

A brief Sicilian Defense, became a Sozin Defense with 5 d4, and after 5...Nc6 6 Bb5 Bd6 7 dc Bc5 8 O-O Nge7 9 Nbd2, a heavily used Tarrasch Variation arose.

Black has started a reasonable motion of his pieces, but it is necessary to maintain constant vigilance to prevent his opponent from arranging the exchange of several minor pieces that would result in the isolated d5 pawns's being an exploitable weakness.

After 10 Nb3, a retreat with 10...Bb6 is considered faulty because of 11 Nbd2 12 Be3, either obtaining a safe retreat of the black king bishop or else gaining its exchange.

The point of 11 Bd3 was to prevent 11...f4 in view of 12 Bh7? Kh7 13 Ng5 14 Qg4, winning a vital pawn. Hellsten's reply, 11...Kh8? was dubious. He should have copied a Nigel Short-Jiangchuan game from the Olympiad in Yerevan, Armenia, which went: 11...h6 12 h3 Nf5 13 Re1 Qf6 14 Bc2 Rd8 15 Qd3 g6 16 Bd2 Nh4, with a complex battle.

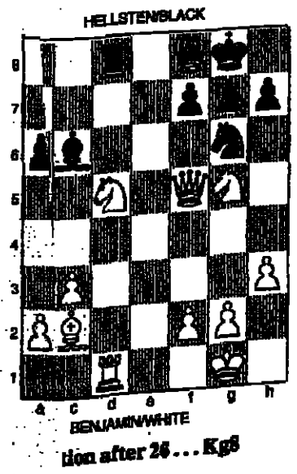
Hellsten's 18...Rac8 misplaced a rook. He had no play on the c file and could have used this rook as an indirect protector of his d pawn with 18...Rad8.

On Benjamin's 19 Bg5!?, Hellsten should have tried 19...f6 because he would have been cramped but alive after 20 Bc1 Rfe8. Instead, trying to avoid any weak squares, he erred with 19...Rfe8 and Benjamin pounced with 20 Be7! Re7 21 Re7 Qe7 22 Nf5 and won a pawn after 22...Qf8 23 Ne3 Bc6 24 Nd5.

After 25...Bb8, however, Benjamin started a nice little combination with 26 Ng5! If 26...Bd5 27 Rd5 Rd5 28 Qd5, the double attack on b7 and f7 wins more material. If 26...Be8, then 27 Re1 f6 28 Ne6 Bd7 29 Qg6 hg 30 Nf8 Rf8 31 Bg6 wins another pawn with an iron grip on the position.

Againt Hellsten's 26...Kg8, Benjamin bored in with the decisive 27 Ne7! Qe7 28 Rd8 Qd8 29 Qf7 Kh8 30 Qg6! hg 31 Nf7 Kg8 32 Nd8, winning a second pawn.

Immediately after the time control had been reached, Hellsten gave up.



tion after 26...Kg8

FRENCH DEFENSE

White Benj'min	Black Hellsten	White Benj'min	Black Hellsten
1 e4	c5	21 Re7	Qe7
2 Nf3	e6	22 Nf5	Qf8
3 c3	d5	23 Ne3	Bc6
4 ed	ed	24 Nd5	Rd8
5 d4	Nc6	25 Qf5	Bb8
6 Bb5	Bd8	26 Ng5	Kg8
7 dc	Bc5	27 Ne7	Qe7
8 0-0	Nge7	28 Rd8	Qd8
9 Nbd2	0-0	29 Qf7	Kh8
10 Nb3	Bd6	30 Qg6	hg
11 Bd3	Kh8	31 Nf7	Kg8
12 h3	Ng6	32 Nd8	Bd5
13 Bc2	Bc7	33 Bh3	Bb3
14 Be3	Nce7	34 ab	b6
15 Nbd4	a6	35 g3	Kf8
16 Qd3	Qd6	36 Kf1	Bd5
17 Rad1	Bd7	37 Ne6	Ke7
18 Rfe1	Rac8	38 Nd4	Kf6
19 Bg5	Rfe8	39 Ke2	Ke5
20 Be7	Re7	40 Kd3	Kd5
		41 b4	Resigns

The other half.

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Style

TOMORROW: STAGE

Enough of Nostalgia – London Switches to Neo-Punk Mode

From left, Chalayan's metallic geometry on slim dress; Keogh's mohair knits; MacDonald's mermaid dress; Clements Ribeiro's Union Jack sweater; Rocha's cobweb knit; McQueen's cowhide-front cardigan and goatskin st.

By Suzy Menkes
International Herald Tribune

LONDON — This is England's fashion moment. Make that "Britfash" — to go with the exuberant music scene of the Britpop generation.

London Fashion Week, which opened the international fall/winter season, wore the flag with pride, literally, in the case of Naomi Campbell, striding out at Clements Ribeiro's show in a Union Jack sweater. Or one of the Spice Girls group singing on stage in a flag-patterned dress hoisted high on the thighs. Or the hip American actress Chloe Sevigny, in ragged-edged dress with fishnet hose, bursting through a flag curtain at the People Corporation show.

A raw, angry, aggressive energy — a 1990s version of punk — was a strong undercurrent of the London season, with Alexander McQueen sending out scissored animal skins as though raging at the pity and the folly of "mad-cow" disease. And Antonio Berardi's models in skin-tight pierced leather gyrating through smoke as though in some inferno.

Yet at the opposite end of the spectrum from the spectacular shows, joy in detail and craftsmanship was found in the small showrooms of young designers, from the delicate embroideries of Matthew Williamson to the flower-braid trims of Stella McCartney.

The warp and the weft of the season was knit. Julien MacDonald, a Welsh wizard of the knitting machine, made extraordinary mermaid dresses, strung like intricate fishing nets in an art gallery's atrium. Or there were furrowed coats, long and lean, in mist gray, shamrock green and peat brown — shades of Ireland — at Lainey Keogh's show, where actor John Hurt read poetry as the supermodels cuddled into the woollies.

Sweaters as fine as cobwebs, with medieval sleeves dangling over the hands, came out at John Rocha's strong, Celtic-flavored show. Shirin Guild showed comfort-blankets of cashmere sweaters on models with arms outstretched. Knits came graphically striped from Clements Ribeiro, who reinvented that genre; and from Jean Muir, where mixes of horizontal and diagonal stripes gave the collection a youthful spin.

In his body-conscious striped sweaters, Martin Kidman admitted a design debt to Sonia Rykiel. The ubiquitous lace and crochet knits were made commercial by Nicole Farhi and Katharine Hamnett. Jasper Conran, making a classy if conventional return to the runway, had playful knits with curtain-edge bobble effects among sophisticated tailoring.

London fashion's other strengths were in concise cutting and imaginative decoration, both of which enlivened the simple, long-line silhouette of dresses and pantsuits. What now seems outdated is a costume party collection, like Bella Freud's on a pirate theme, although her cropped pants were a general trend.

The most polished and effective show of the season came from Hussein Chalayan, a modern-minded designer whose compass-twirls and sharp-angle seaming in soft fabrics gave his clothes a liquid geometry. That meant cape shoulders on a jersey dress, three precise pockets at the rib cage on a jacket or pinwheel embroideries on slender evening dresses. Chalayan's skill was to make such intricate cutting and complex decoration seem effortless, as when star-shaped seaming was used on pants or metallic chains traced geometric patterns.

Cut was the key to Berardi's collection, which, although repetitive and often derivative of his former employer, John Galliano, had a strong sexual charge and fine attention to detail. That meant complex zigzag cutting, ribbons edging chiffon and tiny buttons climbing the legs of skinny pants. In the neo-punk spirit, Berardi added distressing effects: scars to the models' makeup and mud stains like bruises.

There was a similar disturbing story line at McQueen's show, where the apocalyptical urban-tribal scenario included derelict cars bursting into flames (an accident) and rams' horns or a crocodile's head piercing the shoulder-blades of leather jackets. But McQueen's angst and rage — not to mention the wild hair, Cleopatra eyeliner and surgical accessories — could not divert attention from his imaginative craftsmanship. That included undulating cowhide worked as the yoke of an Aran knit or as the hip-band of a slim skirt; lacework in leather; and rose appliqués on Prince of Wales check tailoring; and bleached denim cut hard to the body.

Asymmetric cuts are a continuing trend, from the fishtail hemlines on MacDonald's mermaid dresses to the angular tailoring at Justin Oh. Careful cutting on a slim-line silhouette was the story from the designer duo Pearce Fionda, while Sonja Nuttall took a fashion stride forward with her check-and-stripe tailoring and gauzy dresses.

Soft to handle or soft to touch was the fabric story. Muir's team sculpted suede and silky jersey; Mulberry made country clothes in shearling and everyone's favorite velvet. Mark Whittaker's witty show, punctuated by shearling-covered bar stools, had touchy-feely fleece clothes in sugared almond colors. He described them as "about roundness of form and softness of line."

Moore/Thomas

Philip Treacy's sculpted hat.

Embroidery and appliqué were London embellishments. There were tone-on-tone embroideries at Workers for Freedom's modern romantic show; and whorls of roses on velvet in Helen David's Russian-inspired collection for English Eccentrics. She also had the feather embroideries that were found on Bibi Lisi's slinky, glamorous dresses and prints at John Rocha, while Clements Ribeiro's strong show had naive-ed embroideries.

Real feathers also made news, as in Bennett's feather boas over brief knit dresses and in the sculpted hats of Philip Treacy. His mad millinery show — which included a giant snail hat and corkscrew shapes — featured Jerry Hall rising on a stage platform in front of her husband, Mick Jagger, Boy George and the dress Helena Bonham Carter. Treacy also showed his intriguing new accessories from a banana-shaped bag, to hairbands and scarves decorated with feathe

Lace was another decorative trend with McQueen creating cutout effects on cowhide and Berardi edging shearling-er pantsuit with a lacy trim. Leather appliqués went on cute plaid minikilts at Clements Ribeiro, who also had lace patterns traced on bare legs. Fisher had openwork faggoting and William cut out leaf shapes on simple woollen dresses. Fringe was another favored effect, used cowboy-style down trouser legs by Copperwheat Blundell and at the midriff of Chalayan's long, slender dresses.

So the shows lived up to the Singing London hype?

They were as uneven as those fishtail hemlines, and as Joan Kaner of Neiman-Marcus put it, while praising Chalayan and a wealth of small designers, the week's showings were long-drawn-out and could have been compressed into three days.

"You can't put London into a category, but it is about diversity, creativity and energy," said Nicole Fiscella of Saks Fifth Avenue, praising the power of McQueen and the new refinement of young designers.

The week closed with a show of student work from St Martin's College of Art — the crucible of design talents, including Galliano and McQueen. With pin-spiked leather and voodoo dollstorm apart on the runway, the students were in a combative, punky mode, although their strongest fashion statement was with knit and textiles.

London designers seem finally to have left nostalgia behind for an aggressive, sexually predatory style that suggests a willingness to embrace a harsh future rather than cling to a romantic past.

BALLY
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Ducasse Gains a Michelin Star and Loses Another

Compiled by Our Staff From Dispatches

PARIS — Alain Ducasse fell one star short of becoming the first chef in France to be awarded the Michelin guide's top ranking for two restaurants simultaneously.

The latest edition of France's best known restaurant guide, released Monday, awarded Ducasse's new Paris restaurant three stars but removed the third star from his Louis XV restaurant in Monte Carlo's Hotel de Paris.

Ducasse took over the Paris restaurant in the 16th arrondissement from Joel Robuchon only last August, commuting from the Riviera. "I think it was unfair for my team in Monaco which didn't deserve to lose it and which I continue to manage," Ducasse said on French television. "I'm very disappointed."

Critics speculated that the demotion was the Michelin director-general Bernard Naegellen's way of saying that a chef must work full-time in the kitchen to earn the guide's supreme honor. Naegellen did not deny this. "The two restaurants are not exactly next door to one another," he said.

The number of three-star restaurants in France stood at 1[illegible] in the new guide, five of them in Paris, with the list unchanged from the previous year's guide apart from Robuchon's retirement and Ducasse's simultaneous rise and fall. Five restaurants were promoted to two-star status: Pierre Gagnaire in the Hotel Balzac in Paris; Les Feuillants at Ceret; La Bastide at Grasse; Auberge des Cimes at Saint-Bonnet-le-Froid, and Jacques Maximin at Vence.

A number of two-star restaurants — including Jacques Cagna and Pre Catelan in Paris, as well as Moulin de Mougins near Grasse — dropped to a single star in the 19[illegible] guide.

(AFP, Reuter)

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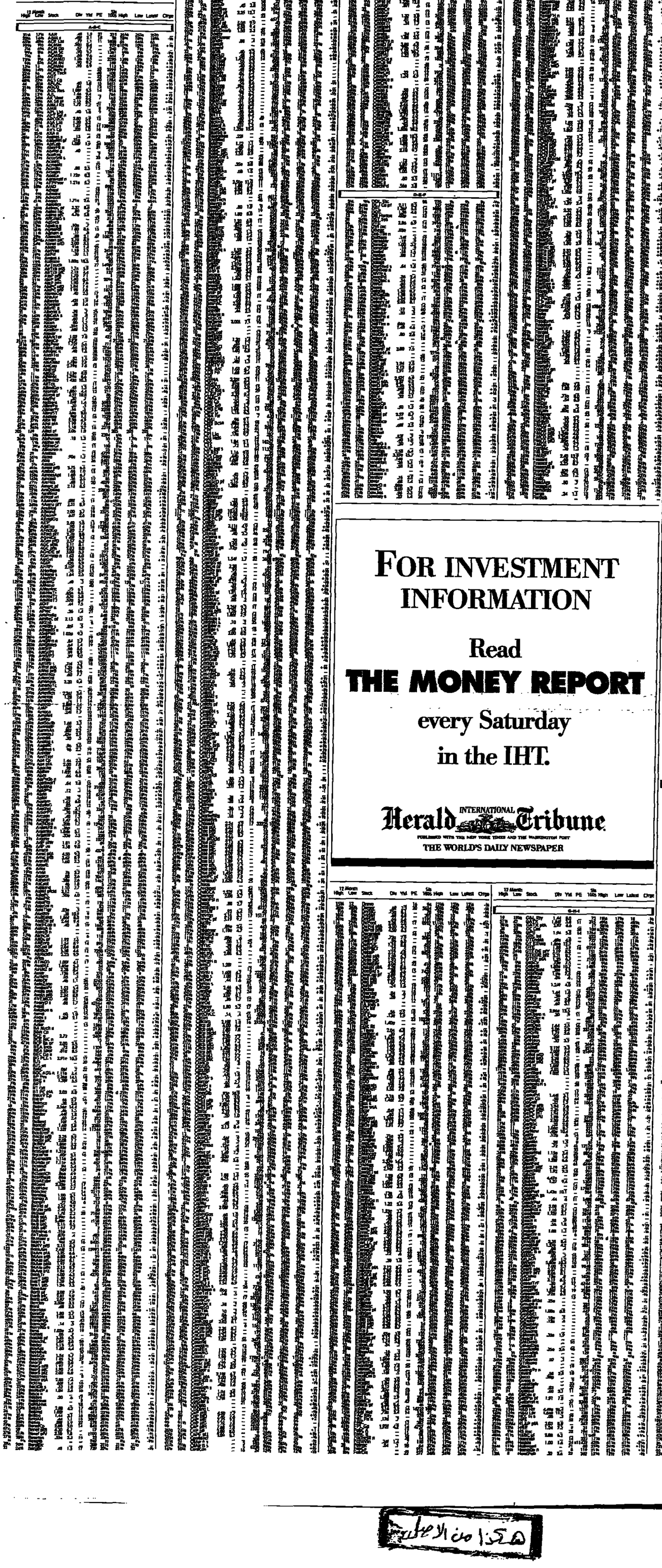
Monday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.
The Associated Press.



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PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

THE WORLD'S DAILY NEWSPAPER

Continued on Page 21

Herald Tribune INTERNATIONAL
BUSINESS/FINANCE
TUESDAY, MARCH 4, 1997

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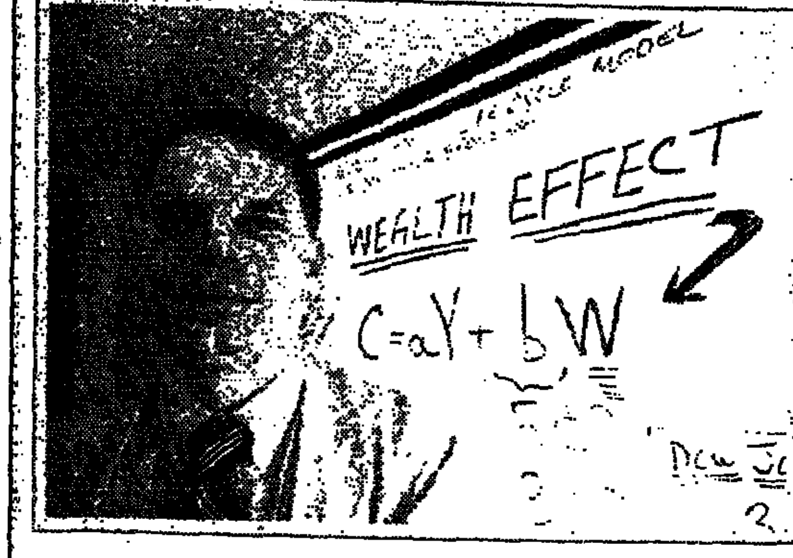

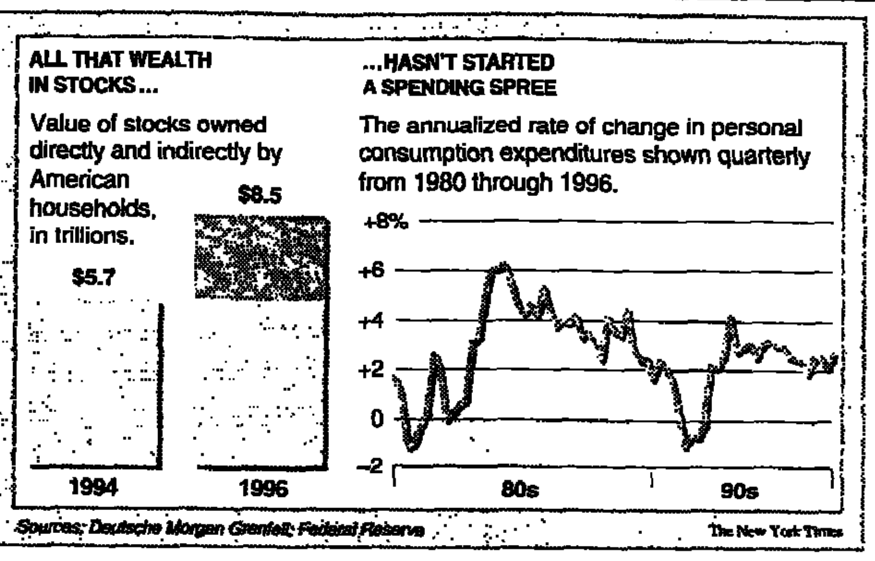

Peter Newcomb/The New York Times

After two years of stock gains, "people are not spending as much as the wealth effect would imply," said the economist Joel Prakken.

Americans Are Getting It but Not Spending It

By Jonathan Fuerbringer
New York Times Service

NEW YORK — You jumped into the market well before the Dow hit the once-unthinkable level of 4,000. You kept making monthly contributions to your retirement account. You even placed some side bets with nonretirement money, as you watched — first with glee, then in shock, now in awe — as the Dow kept soaring, clicking off 1,000-point gains almost as fast as a car zipping past highway markers. Oh, yes, those stock options you snickered at a few years ago are now worth a small bundle, too.

You may not be rich, but you are certainly starting to feel wealthier. So surely you're now driving a flashy new car to your new drop-dead second home, aren't you?

Not if you are Scott Meyer, 36, a sales representative for Cadence Design Systems in Phoenix, Arizona. He has six figures' worth of stock just in his "money to acquire things" account. It is jammed full of high flying technology stocks. Is he feeling a lot richer? "Absolutely," he says.

But he doesn't have the new car or vacation home to show for it.

"I used the money to get our family out of debt — mortgage and everything," he said of the gains he harvested from the account over the last couple of years.

Mr. Meyer is one of the millions of affluent Americans who are confounding economists and economic policy makers alike: Instead of spending a modest chunk of their newfound wealth from the stock market, they appear to be holding back, and that is sending the experts back to their models of consumer behavior to rewrite the equations for the so-called wealth effect, the theory that consumers will spend simply because the value of their financial assets has risen.

"In our forecast for 1997 we are marking down the wealth effect in our model," said Joel Prakken, a proponent of the wealth effect and chairman of Macroeconomic Advisers in St. Louis, Missouri. "Our confidence in it has been modestly undermined."

Federal Reserve policymakers are also worried. While the increased spending from the stock market rally has been less than forecast, that pattern could change, as the Federal Reserve Board's chairman, Alan Greenspan, noted when he testified before Congress last week. "The unusual uncertainties in the overall outlook," Mr. Greenspan said, "are especially focused on the behavior of consumers," whose spending equals two-thirds of U.S. output. That seemed to add to Mr. Greenspan's concern that stock-market gains of recent years were making it more difficult for the Fed to maintain a balanced economic environment.

See WEALTH, Page 20

German Joblessness Seen Rising Slightly

Bonn Discounts a Dire Forecast

By John Schmid
International Herald Tribune

FRANKFURT — Finance Minister Theo Waigel said Monday that he expected only a "slight increase" in the number of unemployed in Germany when the government reported fresh statistics this week.

His comments came as government and union leaders attempted to calm fears that Bonn was preparing to disclose another big increase in the number of jobless Thursday. Some officials conceded, however, that February's figures would register a new record.

January's figures rose to the highest level since 1933, setting a postwar record that alarmed the nation and put the government under heavy pressure to deliver a solution. The Federal Labor Office is to publish February's figures Thursday.

While implying the new figure for February would probably push further into record territory, Mr. Waigel denied a weekend report in the Bild am Sonntag, which in an unattributed article said that the number of people unemployed would rise by 140,000, to 12.5 percent, or 4.8 million unemployed, up from January's record 12.2 percent, or 4.66 million.

"I believe the number will rise only slightly in February, not the figure that was reported," Mr. Waigel said in Bergen, Norway. "It will be roughly the same as January, perhaps a bit more."

January's unexpectedly large jobless number already exceeded by 150,000 the maximum number of unemployed that the government had budgeted for in 1997.

Analysts said any new record would sustain speculation in financial markets and political capitals that the German budget deficit would widen to the point that Europe's biggest economy no longer could qualify for the start of European monetary union in 1999. Higher-than-budgeted unemployment, they note, means that fewer people pay taxes while government spending balloons to pay for Germany's generous jobless benefits.

"Bonn's hopes for achieving EMU could hardly survive another number like we had in January," said Holger Schmieding, senior economist in Frankfurt for Merrill Lynch.

Because of Germany's budget mishaps, surveys that track the probability of a 1999 single-currency inauguration, which have been rising steadily for months, have begun to fall.

The monthly "EMU Barometer" compiled by the Handelsblatt business newspaper showed its first decline last week.

Germany got more bleak budget news over the weekend when Bavaria's finance minister said tax revenue for his state and for the federal government was significantly lower than planned for January and February.

The president of the German central bank, Hans Tietmeyer, denied Monday that there would be a delay in the launching of the euro.

"Fears and rumors on markets of a delay in economic and monetary union are so ridiculous that I cannot understand them," Mr. Tietmeyer said at a banking conference in Frankfurt.

Wim Duisenberg, who is designated to succeed Alexandre Lamfalussy as president of the European Monetary Institute, echoed Mr. Tietmeyer's view.

"The rumors on the markets of a delay of EMU are unfounded," he said. "I am convinced it will start on Jan. 1, 1999." The European Monetary Institute is the forerunner of the European central bank. Mr. Duisenberg is a candidate to head the bank.

Based on January's data, Horst Siebert, a member of the government's Independent Council of Economic Advisors and president of the Kiel Economics Research Institute, said he expected a 1997 budget deficit of 3.5 percent — above the 3 percent single-currency benchmark.

If that forecast proves accurate, Mr. Siebert said, he will call for a delay of Europe's most ambitious integration project.

Because the stakes are so high, German officials took pains to stress that the newspaper's prediction for February was an unrealistic overestimate.

Bernhard Jagoda, president of the

See EMU, Page 18

Thailand Suspends Trading in Shares of Finance Firms

Compiled by Our Staff From Dispatches

BANGKOK — The Stock Exchange of Thailand suspended trading in banking and finance shares Monday after the government ordered the industry to shore itself up against mounting bad loans.

The suspension of trading in companies that account for one-third of the stock market's capitalization shocked investors and underscored the fragility of an industry squeezed by high interest rates, bad debts and skittish depositors. Trading is expected to resume Tuesday, the stock exchange said. The action marks the first time that any Asian country has stopped trading in a group of stocks and could shake confidence in the region's economies after years of rapid economic growth.

The government ordered banks and finance companies to increase loan reserves by as much as 50 billion baht ($1.93 billion) over the next two years, which analysts said could wipe out earnings growth in that period. The government said 10 companies would have to increase their capital to meet the new provisions.

"That's what you call a hard landing," said Ashwin Vasan at Oppenheimer Funds Inc. "Bad loans will probably double. A lot of financial companies will go bankrupt."

Thailand's benchmark stock index fell 2.79 percent to close at 707.24.

The suspension is the latest in a string of mishaps for Thailand's finance industry. A three-year slump in the real-estate market, the slowest economic growth in a decade and one of the world's widest current-account deficits are eroding the creditworthiness of banks and other companies. The current-account deficit narrowed to 19 billion baht in December 1996, down about 40 percent from December 1995.

The suspension of banks came days after the central bank brokered a rescue of Finance One PLC, the nation's largest finance company, which agreed to merge with Thai Danu Bank PLC on Monday. *(AP, Bloomberg)*

Thinking Ahead /Commentary

EU Shouldn't Count on a U.K. U-Turn

By Reginald Dale
International Herald Tribune

WASHINGTON — Britain's partners in the European Union have made little secret of their hopes that the election due this spring will spell the end of John Major's Conservative government, one of the most obstructionist in the EU's 40-year history.

The conventional wisdom on the Continent has long been that a Labour government under Tony Blair would be much more cooperative than Mr. Major's increasingly ragged and Euroskeptical Conservatives on most issues facing the Union — from the planned single currency to institutional reform. With Mr. Blair riding high in opinion polls and an election due by May, the Continentals could get their way. But they are probably setting their hopes too high if they expect a dramatic change in British policy.

Even under Labour, the British are not going to rush into new European ventures.

The advent of a relatively pro-European Labour government is not going to alter the fundamental historic, political and cultural forces that make Britain such a reluctant member of the European club. Mr. Blair's first big test would come at the Amsterdam summit meeting in June, which is supposed to finalize important reforms in EU decision-making and prepare for the Union's eastward enlargement.

There can be little doubt that his tone would be more pro-European than Mr. Major's, but the Labour leader would still not find it easy to sign up for everything on the table in Amsterdam. His hands would not be entirely free. The election campaign will probably require him to match Mr. Major's tough stand on a number of perceived British national interests, such as keeping a veto over EU decisions; and divisions on Europe would soon start emerging in the Labour Party once it took office.

Labour's divisions are not as spectacular as the Conservatives', but they still run deep. They have been concealed by the party's long absence from government and by its determination not to allow any splits to show in the run-up to the election.

Even so, 50 Labour members of Parliament published a pamphlet last year warning against any further European integration, and party leaders are far from unanimously enthusiastic about the EU.

Mr. Blair's personal pro-European leanings could be expected to take second place to domestic political requirements — especially if, as many predict, the Conservatives were to become even more fiercely anti-EU if they were voted out of power and became part of the opposition. Most ominous for Britain's partners is Mr. Blair's recent public rejection of the idea of "flexibility," under which some countries could integrate more quickly than others.

"If Blair says no to flexibility, we're in real trouble," says Gijs De Vries, president of the Liberal Group in the European Parliament. If London does not relent on flexibility, its partners might be reluctantly obliged to plan new forms of cooperation outside the existing European institutions to escape a British veto — digging an even deeper ditch between Britain and the Continent.

Even under Labour, the British are not going to rush into new European ventures, including economic and monetary union. Most Britons favor closer trading links with the Continent but not a so-called European superstate with common defense and foreign policies.

The idea that Britain can go it alone has become more attractive as the country has prospered in comparison with the rest of Europe — in contrast to the first three decades of European integration, when it kept falling farther behind. At least under Mr. Blair the chances would probably be higher that Britain would ultimately join the single currency. But Britain will never be in the forefront of European unification. It would certainly be a mistake for the others to keep waiting for Britain, whichever party wins the election.

CURRENCY & INTEREST RATES

Cross Rates

March 3

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9025	3.084	1.1249	0.3329	0.1122*	—	5.4515*	1.2909	1.5763*	1.39	1.325*
Brussels	34.94	56.0925	20.632	6.1115	2.0632*	18.3925	—	23.70	0.2884	25.53	24.39*
Frankfurt	1.6919	2.7437	—	0.2963	0.10*	0.8892	4.8468*	1.1468	1.4012*	1.2375	1.1793*
London (a)	1.6195	—	2.7425	9.2823	2,744.47	3.0843	56.5854	2.3899	195.676	2.2148	232.66
Madrid	143.613	232.746	84.857	25.137	8.476*	75.45	4.1129	97.278	118.923*	105.040	—
Milan	1,694.40	2,751.70	1,001.50	296.45	—	891.85	48.616	1,148.45	14.874	1,240.05	11.836
New York (b)	—	1.6175a	1.697	5.731	1,697.00	1.9091	35.02	1.4775	121.225	1.3666	143.56
Paris	5.7145	9.262	3.3766	—	0.3373*	3.0023	16.36	3.8709	4.7321*	4.1797	3.9815*
Tokyo	120.59	195.54	70.96	21.03	0.709	63.07	3.4402	81.26	—	87.85	0.8359
Toronto	Not Available										
Zurich	1.4751	2.3897	0.8712	0.258	0.087*	0.7747	4.2229*	—	1.22*	1.0779	1.0067*
1 ECU	1.1532	0.7115	1.9518	6.5902	1,954.09	2.1951	40.2684	1.7025	139.266	1.5767	165.154
1 SDR	1.3838	0.8535	2.3412	7.9075	2,344.68	n.q.	48.3174	2.0417	166.259	1.8925	198.597

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	266.00	Mex. peso	7.94	S. Afr. rand	4.471
Australian $	1.2752	Hong Kong $	7.7437	N. Zealand $	1.4472	S. Kor. won	862.40
Austrian sch.	11.909	Hung. forint	175.77	Norw. krone	6.8215	Swed. krona	7.562
Brazil real	1.0509	Indian rupee	35.83	Phil. peso	26.31	Taiwan $	27.53
Chinese yuan	8.3254	Indo. rupiah	2396.00	Polish zloty	3.06	Thai baht	25.90
Czech koruna	29.06	Irish £	0.6354	Port. escudo	170.03	Turkish lira	122125.
Danish krone	6.4565	Israeli shek.	3.3459	Russ ruble	5683.00	UAE dirham	3.6705
Egypt. pound	3.3943	Kuw dinar	0.3038	Saudi riyal	3.7498	Venez. boliv.	481.00
Fin. markka	5.065	Malay. ring.	2.4787	Sing. $	1.4241		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6204	1.6194	1.6185	Japanese yen	120.17	119.63	119.15
Canadian dollar	1.3647	1.3619	1.3593	Swiss franc	1.4715	1.4671	1.4533
Deutsche mark	1.6894	1.6868	1.6830				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

March 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 3/8	3 1/16 - 3 3/16	1 1/8 - 1 1/4	6 - 6 1/8	3 3/16 - 3 5/16	7/16 - 9/16	4 1/8 - 4 1/4
3-month	5 3/8 - 5 1/2	3 1/16 - 3 3/16	1 3/16 - 1 5/16	6 1/8 - 6 1/4	3 1/4 - 3 3/8	7/16 - 9/16	4 1/8 - 4 1/4
6-month	5 1/2 - 5 5/8	3 1/16 - 3 3/16	1 1/4 - 1 3/8	5 15/16 - 6 1/16	3 5/16 - 3 7/16	7/16 - 9/16	4 1/8 - 4 1/4
1-year	5 3/4 - 5 15/16	3 1/4 - 3 3/8	1 1/2 - 1 5/8	6 3/8 - 6 1/2	3 5/16 - 3 7/16	1/2 - 5/8	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/2	5 5/16
90-day CDs dealers	5.47	5.42
180-day CP dealers	5.35	5.34
3 month Treasury bill	5.22	5.21
1-year Treasury bill	5.68	5.63
2-year Treasury bill	6.09	6.08
5-year Treasury note	6.41	6.38
7-year Treasury note	6.48	6.46
10-year Treasury note	6.57	6.54
30-year Treasury bond	6.83	6.80
Merrill Lynch 30-day RA	4.88	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.47
1-month interbank	0.56	0.56
3-month interbank	0.56	0.56
6-month interbank	0.59	0.59
10-year Govt bond	2.47	2.47
Germany		
Lombard rate	4.50	4.50
Call money	3.15	3.15
1-month interbank	3.25	3.25
3-month interbank	3.25	3.25
6-month interbank	3.25	3.25
10-year Bund	5.56	5.52

Britain		
Bank base rate	6.00	6.00
Call money	6.00	6.00
1-month interbank	6 1/16	6 1/16
3-month interbank	6 1/16	6 3/16
6-month interbank	6 1/8	6 5/16
10-year Gilt	7.25	7.14
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 1/4	3 5/16
6-month interbank	3 5/16	3 1/4
10-year OAT	5.45	5.39

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	362.00	362.00	+2.75
London	361.80	362.15	+3.55
New York	365.10	363.80	−1.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

PRIVATE BANKING

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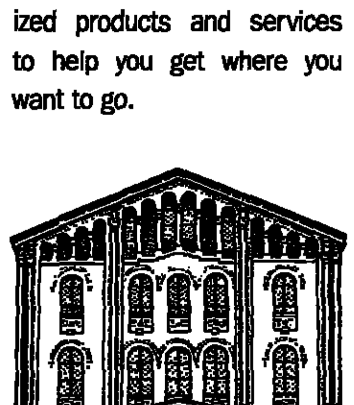
We've got the know-how.

You see things for what they are. And also for what they could be.
It's the kind of vision that ignites and fuels the entrepreneurial spirit.
We at Credit Lyonnais Private Banking share this vision. And, equally important, we have the knowledge, specialized products and services to help you get where you want to go.

We've gained unrivaled, in-depth experience from our group's worldwide presence. Even in the most out-of-the-way countries.
But there is yet another key dimension to Credit Lyonnais Private Banking strength. From the time we opened our first office in Switzerland, 120 years ago, our history has revolved around durable, personal relationships, based on dialogue and attention to detail.
We listen first... and then respond with speed, efficiency and a total commitment to providing the precise solution for your demands. From trade financing and international logistical support to portfolio management, financial instruments and precious metals. Whether you are a private, corporate or institutional client, you'll find Credit Lyonnais Private Banking can anticipate and serve your needs through close partnerships built on trust and vast resources.
Together, these two dimensions create something unique in Credit Lyonnais Private Banking.



Our Geneva subsidiary, specialized in Private Banking since 1876.

Let's talk.

CREDIT LYONNAIS

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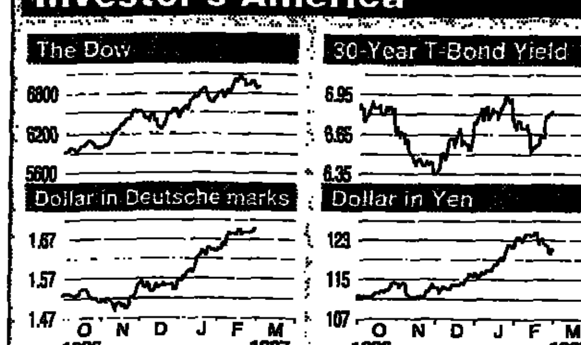
Investor's America



Exchange	Index	Monday @4PM	Prev. Close	% Change
NYSE	The Dow	6918.92	6877.74	+0.60
NYSE	S&P 500	793.79	790.82	+0.39
NYSE	S&P 100	773.95	768.54	[illegible]
NYSE	Composite	416.73	415.51	+0.29
U.S.	Nasdaq Composite	1309.25	1309.00	+0.02
AMEX	Market Value	594.52	594.24	+0.05
Toronto	TSE Index	6130.88	6154.20	-0.39
São Paulo	Bovespa	N.A.	[illegible]	
Mexico City	Bolsa	3794.91	3843.28	-1.26
Buenos Aires	Merval	704.91	715.99	-1.67
Santiago	IPSA General	5323.32	5389.55	[illegible]
Caracas	Capital General	6769.43	6718.39	[illegible]

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

- **HFS Inc.**, owner of the rental-car company Avis, agreed to buy **Mitsubishi Motors Corp.'s** Value Rent-A-Car Inc. for $175 million. Value Rent-A-Car operates 45 car-rental outlets, mostly in Florida, with a fleet of 22,000 cars.
- **Tenneco Inc.'s** board authorized its management to buy back as much as 5 percent of its stock, or 8.5 million shares, in a repurchase program valued at about $340 million.
- **General Motors Corp.** and **Chrysler Corp.** posted lower U.S. vehicle sales in February, with both car and truck sales faltering. Chrysler said its U.S. sales fell 2.8 percent from a year earlier, while GM's sales fell 7.1 percent.
- **Smith Corona Corp.** emerged from bankruptcy-court protection after a 20-month reorganization.
- **Fiserv Inc.**, a provider of financial data and services, agreed to acquire **BHC Financial Inc.**, a processor of securities trades, for about $212 million in stock.
- **ABN-AMRO Bank NV** agreed to buy **Citicorp Futures** Corp., as the Dutch bank continues to expand its U.S. trading business.

Bloomberg, AP

Weekend Box Office

The Associated Press

LOS ANGELES — "The Empire Strikes Back" dominated the U.S. box office over the weekend, with a gross of $12.6 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. The Empire Strikes Back	(20th Century Fox)	$12.6 million
2. Donnie Brasco	(Tri-Star)	$11.2 million
3. Star Wars	(20th Century Fox)	$7 million
4. Booty Call	(Columbia Pictures)	$6.4 million
5. Absolute Power	(Columbia Pictures)	$5.7 million
6. Dante's Peak	(Universal)	$5.1 million
7. Vegas Vacation	(Warner Bros.)	$4.5 million
8. Fools Rush In	(Columbia Pictures)	$3.7 million
9. Marvin's Room	(Miramax)	$3.5 million
10. Rosewood	(Warner Bros.)	$2.8 million

Record IPO Is Little Noticed

By John Markoff
New York Times Service

It happened so quietly that few besides the shareholders and awe-struck analysts seem to have noticed yet. But a small, Maryland-based Internet technology company recently went public and achieved a $3.44 billion market valuation overnight — making it the largest stock offering by a start-up company in history.

On its first day of trading, Feb. 7, Ciena Corp.'s stock opened at $23 and closed at $37, to reach that $3.44 billion market capitalization.

The stock closed Monday at $38.75, down 50 cents.

Certainly, as initial public offerings and Internet companies go, Ciena's blistering start generated none of the hoopla created 18 months ago when Netscape Communications Corp. achieved a $2.2 billion stock-market valuation on the first day its shares traded.

"I was puzzled when they came out with a huge valuation and nobody took notice," said Jack Wilson, managing editor of Technologic Computerletter. "Perhaps the Internet frenzy has shifted, and now we're waiting for the companies to justify the enthusiasm."

As with many other companies going public, Ciena so far has generated little revenue. But unlike other Internet stocks that have achieved high valuations on no earnings, it is profitable, with profit of $14.7 million on sales of $54.8 million in the year ended Oct. 31. It has forecast sales of $200 million for financial 1997.

Ciena is the first company to market with a technology called wave-division multiplexing. The technique is roughly equivalent to using a bundle of flashlights — each with different colored light — in place of a single flashlight to transmit data through fiber-optic networks. Each color can carry a stream of information that does not interfere with the streams of other colors.

Dow Jones Scion Calls for New CEO

The Associated Press

NEW YORK — William Cox 3d, an outspoken member of the family that controls Dow Jones & Co., said Monday that he wanted a new chief executive to run the media company.

Mr. Cox told the cable business news network CNBC that he would like Thomas Murphy, the former head of Capital Cities/ABC Inc., to take over as CEO of Dow Jones. An ABC spokeswoman, however, said Mr. Murphy, 71, had no plans to come out of retirement.

In November, Mr. Cox, who no longer works at Dow Jones, and his cousin, Elisabeth Goth, dined with Mr. Murphy and discussed the CEO job, CNBC reported. "We had a wonderful conversation," Mr. Cox said, according to a transcript of the broadcast. "We asked him if he would be interested in coming to work at Dow Jones and he said, 'Absolutely.'"

Mr. Murphy retired last year from ABC after Walt Disney Co. acquired it. He serves on the Disney board of directors.

During the CNBC interview, Mr. Cox did not say he was shopping around for a new CEO. He spoke only about the possibility of having Mr. Murphy fill the post.

Shares in Dow Jones rose Monday, trading late at $41.25, up $1.25. But another piece of news also may have helped the price.

An article in The New Yorker cited a General Electric Co. executive it did not name as saying GE might be interested in taking a 20 percent to 25 percent stake in Dow Jones.

General Electric declined to comment, as did Dow Jones.

Dow Jones has received a swirl of attention following a recent Fortune magazine story in which the displeasure of Mr. Cox and Ms. Goth were documented. The article said the two had sought advice from powerful investors like Warren Buffett on how to lift the company's sagging stock.

EMU: *Unemployment Rise Will Be Slight, Germany Says*

Continued from Page 17

Federal Labor Office, which tabulates the monthly jobs data, said he considered the report "improbable."

Even more convincing was a denial from Ursula Engelen-Kefer, deputy chairman of the German Labor Union Federation.

Ms. Engelen-Kefer, who also is chairwoman of the Federal Labor Office, has a reputation for publicizing the monthly labor-market data days in advance of the official release.

This time, she said she expected only minor changes compared to January. She said she saw no indications that the number of 4.8 million was accurate.

But at current levels, she added, German unemployment is cause for deep worry. The respected Ifo economics institute expects February unemployment to rise to 4.7 million, said an Ifo researcher, Wolfgang Meister. The number also will rise when adjusted for seasonal distortions caused by weather, he said.

■ Dollar Gains on U.S. Data

The dollar rose against most other major currencies after stronger-than-expected U.S. economic data reinforced expectations for higher interest rates, Bloomberg News reported from New York.

The government said personal income and spending rose in January, as did spending on construction projects. That could provide enough evidence that the economy is growing fast enough to kindle inflation for the Federal Reserve Board to raise interest rates on March 25, when it next meets.

Interest rates in Germany, meanwhile, are expected to remain stable.

At 4 P.M. in New York, the dollar was at 1.6970 Deutsche marks, up from 1.6903 on Friday, at 5.7310 French francs, up from 5.7100 francs, and at 121.255 yen, up from 120.225 yen. The dollar fell to 1.4775 Swiss francs from 1.4783 francs. The British pound fell to $1.6175 from $1.6295.

Comments from Ernst Welteke, a Bundesbank council member, also helped the dollar against the German currency. Mr. Welteke said the drop in value of the mark against the dollar was a "welcome" development.

Rally in Chipmakers Offsets AT&T's Slide

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Monday as gains in semiconductor shares offset a slide in AT&T Corp., which warned that a push into new markets and the defense of its franchise long-distance business would hurt 1997 profit.

The Dow Jones industrial average closed up 41.18 points at 6,918.92, while the Standard & Poor's 500-stock index rose 4.49 points to 795.31. Gaining issues were about even with losing ones on the New York Stock Exchange.

Semiconductor stocks gained on signs that prices for computer chips may have hit bottom. If a rebound occurs, profits for companies such as Texas Instruments, Novellus Systems and Lattice Semiconductor may exceed expectations this year.

"Demand for chips has been there — it's been a supply problem," said Graham Tanaka, chief executive of Tanaka Capital Management. "A lot of companies have verified that much of the inventory situation has been cleared up."

Major Japanese chipmakers, including Toshiba, raised prices on some types of computer chips, the Nihon Keizai newspaper reported. That sent shares of U.S. chipmakers up strongly. Intel rose 2⅜ to 144⅝, and National Semiconductor gained 1¼ to 27½.

The technology-heavy Nasdaq composite index rose 2.19 points, to 1,311.19.

But blue-chips were held back from stronger gains by AT&T, which fell 2⅞ to 37. The company's president, John Walter, warned that first-quarter earnings would lag forecasts, and analysts were skeptical about plans to lift profit down the road.

Mr. Walter said AT&T's earnings would suffer as it spent to enter the lucrative local phone market and tried to keep pace with rivals in its long-distance business. But he said cost cuts and other measures would lift profit in the long run.

Mr. Walter, who was tapped four months ago to succeed Robert Allen as chairman and chief executive in 1998, said AT&T would focus more on customers.

"We are changing our organization to strengthen our bond with customers," Mr. Walter said. "Without our customers we are in trouble."

AT&T's warning was the latest in a string of bad news from the nation's No. 1 long-distance provider, whose stock has fallen 13 percent in the past year. In September, AT&T said it would revamp its pricing strategy to stem declining market share.

"You want to chase stocks that have been beaten up but have an improving fundamental outlook," said Steve Gutch, an analyst at National City Bank of Cleveland. "I'm not convinced the outlook is improving for AT&T."

CSX rose 3¼ to 49¼, and Norfolk Southern rose 2¾ to 93⅞ after reports the two companies would split up Conrail and remain competitive

U.S. STOCKS

rivals along the East Coast under an agreement being worked out to break a six-week stalemate.

Conrail's board was to meet Monday to consider the deal, but the company made no immediate announcement.

Stocks were held back early by a report showing that U.S. incomes were growing faster than many economists had expected. Coupled with signs of robust U.S. manufacturing, investors are concerned that Alan Greenspan, the chairman of the Federal Reserve Board, will make good on last week's hint that the central bank would act to head off inflation by raising interest rates.

Higher rates raise the cost of borrowing money and tend to make stocks less attractive than fixed-income investments.

"All you have to do is look at what Greenspan said," said Todd Clark, managing director for institutional trading at HSBC James Capel. "The minute he sees inflation pressure, he's going to try to do something to halt that."

Some saw signs of inflation in a report from the National Association of Purchasing Management, which said U.S. manufacturing activity improved in February from a month earlier as orders and production accelerated. The report's index of prices paid for goods rose to 55.1 from 51.4 in January.

The data helped send the price of the benchmark 30-year Treasury bond down 12/32 point, to 97 12/32, taking the yield up to 6.83 percent from 6.80 percent Friday.

CB Bancorp rose 4⅝ to 33¼ after Pinnacle Financial Services said it agreed to buy the bank holding company for $98 million in stock, offering $35 in Pinnacle stock for each CB Bancorp share. Pinnacle fell ½ to 27¼. Du Pont rose 4 to 111¼ after the chemical and plastics maker's board approved a 2-for-1 stock split. *(Bloomberg, AP)*

AMEX

Monday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge	Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6896.56	6918.92	6828.10	6918.92	+41.18
Trans	2225.33	2273.11	2213.21	2271.11	+54.10
Util	226.80	227.71	224.24	227.08	-0.21
Comp	2111.57	2138.45	2106.86	2138.45	+21.34

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	923.93	927.75
Transp.	—	—	554.15	569.00
Utilities	—	—	196.57	196.74
Finance	—	—	91.63	92.79
SP 500	—	—	790.82	795.31
SP 100	—	—	768.54	772.75

NYSE

	High	Low	3PM	Chg.
Composite	416.47	413.23	415.97	+0.46
Industrials	521.08	517.34	520.43	+0.09
Transp.	367.96	359.75	367.36	+6.85
Utility	270.10	268.98	269.71	-0.38
Finance	387.79	383.62	387.41	+1.62

Nasdaq

	High	Low	3PM	Chg.
Composite	1311.41	1302.81	1308.89	-0.91
Industrials	1095.16	1090.70	1092.98	-3.58
Banks	1417.50	1414.81	1415.27	-6.49
Insurance	1486.94	1481.88	1481.88	-6.20
Finance	1747.49	1738.94	1742.49	-1.87
Transp.	847.48	841.81	847.30	-0.43

AMEX

High	Low	3PM	Chg.
594.89	593.49	594.89	+0.45

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.02	103.16
10 Utilities	99.96	100.04
10 Industrials	106.08	106.27

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
AT&T s	130044	39½	36¾	36¾	-3⅛
WstgEl	46096	17⅞	17½	17⅝	+⅛
McDnlds	43217	42⅝	42½	43½	+⅛
RJR plC	41848	7¾	7⅛	7⅜	+⅛
WalMart	41788	27⅛	26⅝	27	+⅛
MicmT	37802	38⅜	37⅜	38⅜	+1⅛
ChaseM	33225	102⅜	100	102	+1⅞
IBM	32813	146⅞	143⅝	145⅞	+1⅞
Seagate s	32451	47⅛	45¾	45¾	-1½
OhmPC	30353	10⅛	9	9	-2
OccidCl s	29595	60⅝	60	60⅝	-⅛
PepsiCo s	28902	33⅝	32⅛	33⅝	+1⅛
FtaProg	28679	31⅛	30⅜	31	+⅛
FannieMae	27373	41⅛	39⅝	41⅛	+1⅛
Merck	27285	94⅝	90⅝	94	+1⅜

NASDAQ

	Vol.	High	Low	3PM	Chg.
Cisco	92915	55⅞	53⅞	54⅞	-1⅛
3Com	85059	34⁵⁄₁₆	32⅝	33	-⅞
Intel	65906	143⅞	140⅞	142⅝	+½
US Robtcs	57913	58	55½	55⅝	—
Ascend	51306	55⅛	50⅝	53⅞	+1⅛
CirrusL	38704	15⅛	12⅝	15⅛	+2⅝
Novell	38569	10⅛	9⅝	9⅞	—
Microsft s	36592	99	96⅛	98⅛	+⅛
SyQstTc	36222	3½	3⅛	3⅜	+⅛
Oracle s	35139	39⅛	38⅛	38⅛	-1⅛
DellCpt s	32751	73⅛	70⅝	72⅛	+1½
TeleComA	31308	12⅛	11⅝	12⅛	+¼
WorldCm s	29877	26⅛	25⅝	25⅞	-1⅛
ApldMat	27528	51⅛	49⅝	50⅛	—
Centocor	25176	40⅛	38	38½	+⅝

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	10739	79⅝	78⅞	79⅝	+⅞
ViacB	9448	36⅛	35⅝	36⅛	+1⅛
TexBiotch	9277	6⅛	5⅝	5⅞	+⅛
Nabors	7888	15⅛	14⅛	14⅝	-⅛
TWA	7170	5⅞	5⅛	5⅞	—
EchoBay	7084	7⅝	7⅛	7⅛	—
TubMex	5764	16⅛	15⅝	16	-⅛
RoyalO g	3294	3⅛	3⅛	3⅛	-⅛
JTS Corp	4796	2⅛	2⅛	2⅛	—
Harken	4670	4⅛	4⅛	4⅛	-⅛

Trading Activity

NYSE

	Noon	Prev.
Advanced	999	1063
Declined	1327	1469
Unchanged	851	837
Total issues	3177	3369
New Highs	48	57
New Lows	12	25

Nasdaq

	Noon	Prev. Close
Advanced	1553	1495
Declined	1907	2370
Unchanged	2283	1678
Total issues	5743	5743
New Highs	58	100
New Lows	60	121

AMEX

	Noon	Prev.
Advanced	204	222
Declined	236	321
Unchanged	184	192
Total issues	624	735
New Highs	12	18
New Lows	4	3

Market Sales

	Today 4:00	Prev. cons.
NYSE	432.63	657.87
Amex	17.24	28.18
Nasdaq	499.84	686.88

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Ntl Westmin Bk		a 2.371	3-7	5-16
STOCK SPLIT				
DuPont & Co 2 for 1 split.				
Interchange Fin 3 for 2 split.				
Nth Country Bncp 2 for 1 split.				
STOCK				
MACC Private	-	10%	3-14	3-31
MACC Private	-	10%	3-14	3-31
New Bruns Sci	-	10%	4-15	5-15
INCREASED				
MMI Cos	Q	.07	3-31	4-15
Mass HlthEdTxEx	M	.062	4-15	4-30
Raymond Corp	Q	.0625	3-14	3-28
YEAREND				
Perry County Fin	-	.40	3-11	3-25
REGULAR				
BCE Inc g	Q	.68	3-11	4-15
Blount Intl A,	Q	.1265	3-17	4-1
Blount Intl B,	Q	.1182	3-17	4-1
CoVHCA Hlthcare	Q	.02	5-1	6-1
Electronic Tele	S	.06	3-14	3-31
Electronic Tele	S	.06	9-1	9-30
Elmira Svgs	Q	.16	3-17	3-28
Emerging MktFlt	M	.1325	3-18	3-31
Falcon Prod	Q	.035	4-3	4-17
Fst Liberty Fin	Q	.10	3-14	4-1
Global Prtnr Inco	M	.1187	3-18	3-31
Haagen Alex	Q	.36	3-31	4-18
Hancock Pat Sel	M	.1031	3-10	3-31
Merrimac Ind	Q	.10	3-7	3-21
NSD Bancorp	Q	.25	3-17	3-31
Nth Centrl Bncshr	Q	.0625	3-14	4-7
Pilgrim Am Pr Rt	M	.063	3-10	3-20
Pioneer Group	Q	.10	3-10	3-17
Salomon Bros 2008	M	.073	3-18	3-31
Salomon Hi Inco	M	.125	3-18	3-31
Salomon Widwide	M	.1187	3-18	3-31
Schawk Inc A	Q	.065	3-17	3-31
Skyline Corp	Q	.15	3-17	4-1
USF&G Pacehldr	Q	.425	3-13	3-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 3, 1997

Grains

	High	Low	Close	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	303	296	302	+5¼	38,850
May 97	301¾	295½	300½	+5¼	155,184
Jul 97	302½	294	300	+6	103,335
Sep 97	290	285	289	+5¼	13,505
Dec 97	288½	284¾	287¾	+6¼	61,626
Est. sales N.A. Fri's. sales 79,899					
Fri's open int 381,615 off 1970					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 97	265.00	262.50	264.00	+4.60	12,678
May 97	262.00	254.90	259.70	+5.00	46,900
Jul 97	258.00	254.50	256.80	+5.10	28,179
Aug 97	253.00	249.50	251.00	+4.60	6,834
Sep 97	242.00	238.80	240.30	+3.60	3,809
Oct 97	224.50	222.50	223.50	+2.70	2,655
Est. sales N.A. Fri's. sales 22,927					
Fri's open int 109,769 off 898					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Mar 97	24.70	24.35	24.67	+0.25	7,027
May 97	25.03	24.71	24.98	+0.25	47,899
Jul 97	25.35	25.10	25.35	+0.29	27,871
Aug 97	26.08	25.35	25.46	+0.29	4,459
Sep 97	25.68	25.45	25.50	+0.24	2,860
Oct 97	25.65	25.50	25.62	+0.24	1,389
Est. sales N.A. Fri's. sales 28,881					
Fri's open int 93,243 up 1126					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	810½	803	807½	+16½	14,239
May 97	815	805	810	+16¾	75,900
Jul 97	813	795¼	809½	+17½	51,147
Aug 97	801½	787	799½	+16¼	7,822
Sep 97	756	751	754	+13	3,284
Est. sales N.A. Fri's. sales 57,116					
Fri's open int 179,838 off 1604					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	379	370	374½	+1½	2,744
May 97	382	373½	379	+3¼	25,284
Jul 97	371	364	370	+5½	35,955
Sep 97	372	367	371¼	+6	3,848
Est. sales N.A. Fri's. sales 17,181					
Fri's open int 70,791 off 767					

Livestock

	High	Low	Close	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	69.80	69.17	69.22	-0.40	42,858
Jun 97	65.80	65.20	65.35	-0.15	21,180
Aug 97	64.70	64.22	64.30	-0.07	18,779
Oct 97	67.95	67.60	67.80	+0.12	12,998
Dec 97	69.95	69.55	69.80	+0.20	5,375
Feb 98	71.00	70.85	70.97	+0.12	2,693
Est. sales N.A. Fri's. sales 16,766					
Fri's open int 104,217 up 797					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 97	68.70	68.25	68.32	-0.62	4,883
Apr 97	69.15	68.30	68.32	-1.15	3,940
May 97	71.00	70.05	70.15	-1.07	5,264
Aug 97	73.70	73.15	73.22	-0.92	4,458
Sep 97	74.07	73.65	73.75	-0.70	1,465
Oct 97	74.85	74.45	74.55	-0.67	2,070
Est. sales N.A. Fri's. sales 2,707					
Fri's open int 104,217 up 81784					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	74.40	73.80	74.12	-0.35	15,816
Jun 97	79.98	79.30	79.65	-0.25	10,480
Jul 97	78.00	77.52	77.90	+0.02	2,422
Aug 97	74.60	74.15	74.50	-0.10	2,212
Oct 97	67.40	66.95	67.10	-0.10	1,491
Dec 97	65.20	64.80	65.30	+0.07	784
Est. sales N.A. Fri's. sales 5,484					
Fri's open int 33,675 up 45					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 97	82.35	80.85	81.95	+0.02	1,313
May 97	84.10	82.25	83.90	-0.05	4,655
Jul 97	83.15	81.50	83.00	+0.12	1,099
Aug 97	80.50	79.30	80.00	+0.25	499
Est. sales N.A. Fri's. sales 3,171					
Fri's open int 7,566 up 321					

Food

	High	Low	Close	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 97	1262	1248	1262	+16	479
May 97	1317	1287	1315	+29	35,402
Jul 97	1342	1318	1340	+24	18,955
Sep 97	1370	1348	1370	+26	10,765
Dec 97	1398	1380	1398	+34	6,296
Est. sales N.A. Fri's. sales 5,959					
Fri's open int 93,723 up 1582					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	199.50	190.50	198.00	+7.60	2,907
May 97	185.50	178.00	183.50	+6.65	24,292
Jul 97	174.00	168.00	173.00	+6.40	7,758
Sep 97	163.25	159.00	162.50	+4.35	4,030
Est. sales N.A. Fri's. sales 10,228					
Fri's open int 42,581 up 160					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	11.08	10.80	10.84	-0.13	73,336
Jul 97	10.80	10.53	10.64	-0.08	31,186
Oct 97	10.73	10.55	10.61	-0.12	23,517
Mar 98	10.72	10.56	10.60	-0.10	9,678
Est. sales N.A. Fri's. sales 15,296					
Fri's open int 140,402 off 1253					

	High	Low	Close	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 97	79.40	75.50	78.50	+2.10	2,408
May 97	82.40	78.30	81.60	+2.50	14,335
Jul 97	85.20	81.80	84.50	+2.40	4,821
Sep 97	87.75	84.25	87.05	+2.15	3,433
Est. sales N.A. Fri's. sales 6,500					
Fri's open int 26,728 off 9					

Metals

	High	Low	Close	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 97			364.70		5
Apr 97	366.00	363.60	365.00	-0.10	79,130
May 97			366.20		
Jun 97	368.10	365.70	367.20	-0.10	34,456
Aug 97	370.20	368.50	370.20	+0.50	10,630
Oct 97	372.00	371.00	372.00	-0.30	6,357
Dec 97	375.20	373.50	375.20	+0.30	20,526
Feb 98	377.10	376.30	377.10	-0.50	4,584
Est. sales N.A. Fri's. sales 62,637					
Fri's open int 173,117 off 2620					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 97	116.00	113.80	115.60	+1.85	9,193
Apr 97	114.80	114.20	114.50	+1.70	3,053
May 97	113.70	111.00	112.75	+1.85	25,476
Jun 97	110.60	110.00	110.60	+1.50	974
Jul 97	109.40	107.90	108.80	-1.40	6,837
Aug 97			105.95		633
Sep 97	106.20	105.10	105.80	+1.20	2,481
Oct 97			103.50		603
Nov 97			102.50		582
Est. sales N.A. Fri's. sales 9,689					
Fri's open int 60,231					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 97	539.00	528.00	537.50	+6.50	2,807
Apr 97	533.00	533.00	533.00	-0.50	1
May 97	543.50	532.50	540.00	+4.00	59,858
Jul 97	548.50	537.50	546.00	-5.10	11,598
Sep 97	545.50	543.50	544.00	-1.90	3,380
Dec 97	561.00	550.50	560.50	+7.30	5,305
Jan 98			556.10		14
Mar 98			561.20		4,686
Est. sales N.A. Fri's. sales 23,346					
Fri's open int 90,489 off 2506					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	396.50	390.50	393.50	-2.90	18,941
Jul 97	397.50	392.50	395.50	-2.50	3,021
Oct 97	395.50	394.50	395.50	-4.50	1,994
Jan 98			402.10		1,118
Est. sales N.A. Fri's. sales 4,765					
Fri's open int 24,995 off 79					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1660.00	1661.00	1622½	1623½
Forward	1687½	1688.00	1650.00	1651.00
Copper Cathodes (High Grade)				
Spot	2475½	2478½	2428.00	2431.00
Forward	2410.00	2411.00	2372.00	2374.00
Lead				
Spot	725.00	726.00	723.00	725.00
Forward	705½	706.00	695.00	696.00
Nickel				
Spot	8215.00	8225.00	7985.00	7990.00
Forward	8310.00	8320.00	8075.00	8080.00
Tin				
Spot	5795.00	5805.00	5750.00	5760.00
Forward	5855.00	5860.00	5805.00	5810.00
Zinc (Special High Grade)				
Spot	1227.00	1228.00	1205½	1206½
Forward	1240.00	1241.00	1225.00	1226.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.90	94.88	94.89	-0.03	3,981
Jun 97	94.74	94.72	94.72	-0.05	4,411
Sep 97	94.53	94.53	94.53	-0.03	1,754
Dec 97			94.48		847
Est. sales N.A. Fri's. sales					
Fri's open int 1 off 10031					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Mar 97	106-00	105-52	105-58	-09	94,928
Jun 97	105-47	105-32	105-40	-09	130,942
Sep 97			105-23		3
Est. sales N.A. Fri's. sales 104,851					
Fri's open int 225,874 off 3644					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	108-08	107-29	108-02	-09	159,382
Jun 97	107-22	107-08	107-14	-08	150,667
Sep 97	107-00	106-08	107-00	-04	5,202
Est. sales N.A. Fri's. sales 130,129					
Fri's open int 315,252 off 7433					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	110-28	110-09	110-13	-16	226,075
Jun 97	110-13	109-24	109-30	-16	311,327
Sep 97	109-22	109-10	109-12	-20	11,140
Dec 97			109-19		4,305
Est. sales N.A. Fri's. sales 452,448					
Fri's open int 552,912 off 15281					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	112-18	112-00	112-16	+ 0-05	107,405
Jun97	112-02	111-16	112-00	+ 0-05	164,521
Sep97	N.T.	N.T.	111-17	+ 0-05	
Est. sales: 112,352. Prev. sales: 130,462					
Prev. open int.: 271,926 up 1,436					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar97	103.47	103.20	103.28	+ 0.20	196,433
Jun97	102.65	102.39	102.55	+ 0.19	143,702
Est. sales: 247,483. Prev. sales: 230,165					
Prev. open int.: 340,585 up 5,890					

	High	Low	Close	Chge	OpInt
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
B7MAR 97					
Mar 97	132.30	131.88	131.98	— 0.44	123,303
Jun 97	131.02	130.64	130.72	— 0.44	28,236
Sep 97	129.28	129.28	129.06	— 0.44	1,782
Dec 97	N.T.	N.T.	98.28	— 0.44	0
Est. volume: 132,885. Open int.: 153,321 off 9,435.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar97	128.14	126.95	128.00	+ 0.50	60,584
Jun97	127.83	126.70	127.80	+ 0.55	64,798
Sep97	N.T.	N.T.	127.65	+ 0.55	
Est. sales: 118,491. Prev. sales: 139,323					
Prev. open int.: 126,982 off 4,787					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 00	93.19	93.17	93.17	—0.05	42,252
Jun 00	93.14	93.12	93.12	—0.05	36,272
Sep 00	93.10	93.08	93.08	—0.05	32,653
Dec 00	93.02	93.00	93.00	—0.05	25,571
Mar 01	93.02	93.00	93.02	—0.04	22,707
Jun 01	92.98	92.97	92.98	—0.04	18,751
Sep 01	92.94	92.93	92.94	—0.04	14,159
Dec 01	92.86	92.84	92.86	—0.04	10,494
Mar 02	92.86	92.86	92.86	—0.05	5,702
Jun 02	92.81	92.81	92.81	—0.05	5,412
Sep 02	92.78	92.78	92.78	—0.05	5,186
Dec 02	92.70	92.70	92.70	—0.05	5,740
Est. sales N.A. Fri's. sales 564,117					
Fri's open int 2,380,100 off 6072					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6302	1.6152	1.6196		34,344
Jun 97	1.6232	1.6110	1.6166		2,976
Sep 97	1.6140	1.6130	1.6140		1,233
Dec 97	1.6090	1.6090	1.6090		8
Est. sales N.A. Fri's. sales 9,869					
Fri's open int 38,561 off 283					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7333	.7312	.7323		44,642
Jun 97	.7369	.7356	.7364		15,058
Sep 97	.7410	.7400	.7407		3,759
Dec 97	.7448	.7440	.7446		765
Est. sales N.A. Fri's. sales 4,915					
Fri's open int 64,312 up 679					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.5926	.5891	.5897		90,459
Jun 97	.5960	.5926	.5930		10,354
Sep 97	.5989	.5966	.5967		2,449
Dec 97			.6039		25
Est. sales N.A. Fri's. sales 28,942					
Fri's open int 103,287 up 366					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.8350	.8261	.8271		72,186
Jun 97	.8451	.8367	.8380		6,261
Sep 97	.8525	.8507	.8507		673
Est. sales N.A. Fri's. sales 29,434					
Fri's open int 79,268 off 2240					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.6801	.6756	.6782		48,748
Jun 97	.6860	.6825	.6854		4,366
Sep 97	.6930	.6915	.6915		1,778
Est. sales N.A. Fri's. sales 13,309					
Fri's open int 54,915 off 864					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.73	93.70	93.72	+ 0.01	98,244
Jun97	93.47	93.43	93.47	+ 0.03	121,470
Sep97	93.26	93.21	93.24	+ 0.02	88,676
Dec97	93.11	93.06	93.09	+ 0.01	60,039
Mar98	93.01	92.95	92.98	Unch.	41,460
Jun98	92.91	92.86	92.88	Unch.	37,536
Sep98	92.82	92.78	92.81	Unch.	22,016
Dec98	92.75	92.71	92.73	— 0.01	18,807
Mar99	92.67	92.67	92.66	— 0.01	10,279
Jun99	92.61	92.60	92.59	— 0.02	7,169
Sep99	92.56	92.53	92.53	— 0.05	7,352
Dec99	N.T.	N.T.	92.49	— 0.03	4,827
Est. sales: 65,746. Prev. sales: 91,975					
Prev. open int.: 518,075 off 3,423					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar97	96.78	96.76	96.77	+ 0.01	179,542
Apr97	96.79	96.79	96.79	Unch.	6,866
May97	N.T.	N.T.	96.80	+ 0.01	2,795
Jun97	96.79	96.77	96.78	+ 0.02	188,327
Sep97	96.73	96.71	96.72	+ 0.02	161,022
Dec97	96.59	96.57	96.59	+ 0.03	178,985
Mar98	96.45	96.42	96.44	+ 0.03	130,794
Jun98	96.27	96.24	96.26	+ 0.03	119,432
Sep98	96.06	96.03	96.05	+ 0.02	85,064
Dec98	95.81	95.79	95.81	+ 0.02	72,972
Mar99	95.59	95.56	95.58	+ 0.01	49,775
Jun99	95.37	95.34	95.35	Unch.	25,567
Sep99	95.13	95.11	95.12	+ 0.01	23,099
Dec99	94.89	94.88	94.88	+ 0.01	24,160
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.64	96.61	96.63	— 0.02	47,575
Jun 97	96.64	96.60	96.62	— 0.03	51,634
Sep 97	96.60	96.56	96.58	— 0.03	38,528
Dec 97	96.52	96.48	96.49	— 0.04	30,491
Mar 98	96.42	96.39	96.39	— 0.05	18,175
Jun 98	96.29	96.27	96.27	— 0.04	16,630
Sep 98	96.14	96.11	96.12	— 0.04	12,296
Dec 98	95.94	95.92	95.93	— 0.03	9,781
Mar 99	95.74	95.72	95.73	— 0.03	12,928
Jun 99	95.51	95.51	95.51	— 0.03	6,476
Sep 99	95.30	95.29	95.29	— 0.03	4,540
Dec 99	95.09	95.07	95.07	— 0.04	4,265
Est. volume: 41,092. Open int.: 253,319 up 2,762.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar97	92.68	92.57	92.65	+ 0.02	69,746
Jun97	93.11	92.92	93.09	+ 0.08	107,150
Sep97	93.35	93.18	93.32	+ 0.06	49,539
Dec97	93.39	93.16	93.36	+ 0.03	38,029
Mar98	93.35	93.13	93.31	Unch.	19,749
Jun98	93.28	93.12	93.28	+ 0.02	12,972
Est. sales: 90,566. Prev. sales: 120,186					
Prev. open int.: 294,185 up 3,140					

Industrials

	High	Low	Close	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	74.25	74.10	74.10	+0.23	253
May 97	76.05	75.65	75.85	+0.22	31,613
Jul 97	77.15	76.80	76.95	+0.20	12,113
Oct 97	77.25	77.10	77.10	-0.08	1,364
Dec 97	77.39	77.16	77.35	+0.07	14,447
Mar 98	78.00	78.00	78.00		1,079
Est. sales N.A. Fri's. sales 4,240					
Fri's open int 61,109 off 356					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Apr 97	53.90	52.40	52.95	-0.49	35,879
May 97	53.30	52.10	52.60	-0.39	11,259
Jun 97	53.30	52.20	52.50	-0.49	10,323
Jul 97	53.30	52.85	53.19	-0.29	10,884
Aug 97	54.20	53.50	53.70	-0.29	6,238
Sep 97	55.00	54.40	54.50	-0.19	5,270
Oct 97	55.70	55.00	55.30	-0.04	3,281
Nov 97	56.45	55.45	55.90	-0.84	3,451
Dec 97	56.95	56.20	56.50	+0.01	7,155
Jan 98	57.20	56.55	56.90	+0.11	4,315
Est. sales N.A. Fri's. sales 36,862					
Fri's open int 110,656 off 6861					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 97	20.50	19.96	20.18	-0.12	86,073
May 97	20.37	19.78	19.97	-0.07	48,311
Jun 97	20.11	19.62	19.82	-0.04	42,407
Jul 97	19.95	19.53	19.68	-0.05	23,241
Aug 97	19.82	19.45	19.56	-0.07	18,083
Sep 97	19.76	19.45	19.50	-0.07	13,317
Oct 97	19.64	19.42	19.54	+0.02	12,970
Nov 97	19.60	19.45	19.48		11,295
Dec 97	19.65	19.35	19.45		26,959
Jan 98	19.65	19.44	19.44	-0.01	14,173
Feb 98	19.65	19.45	19.50	+0.03	8,489
Mar 98	19.67	19.45	19.45	-0.03	2,283
Apr 98	19.58	19.58	19.58	+0.09	3,476
Est. sales N.A. Fri's. sales 103,234					
Fri's open int 408,447 up 11764					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 97	1.840	1.790	1.815		33,188
May 97	1.885	1.845	1.855		18,780
Jun 97	1.900	1.870	1.885		11,059
Jul 97	1.900	1.885	1.895		10,365
Aug 97	1.915	1.895	1.905		8,642
Sep 97	1.930	1.905	1.920		7,230
Oct 97	1.970	1.940	1.955		9,398
Nov 97	2.095	2.085	2.090		5,545
Dec 97	2.265	2.225	2.235		8,952
Jan 98	2.280	2.260	2.265		9,189
Feb 98	2.205	2.200	2.200		3,422
Est. sales N.A. Fri's. sales 21,753					
Fri's open int 160,180 up 2003					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Apr 97	62.85	61.30	61.85	-0.71	38,543
May 97	62.55	61.15	61.65	-0.78	17,818
Jun 97	61.75	60.50	61.00	-0.63	12,158
Jul 97	60.65	59.60	60.20	-0.73	5,503
Aug 97	58.80	58.50	58.75	-0.33	3,672
Sep 97			57.53		1,436
Est. sales N.A. Fri's. sales 31,167					
Fri's open int 82,532 off 9027					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 97	163.75	159.50	162.50	—2.25	21,010
Apr 97	164.75	161.25	161.75	—2.25	16,407
May 97	166.00	163.00	163.25	—2.25	4,901
Jun 97	167.00	164.50	164.50	—2.50	7,968
Jul 97	168.75	166.25	166.25	—2.50	3,181
Aug 97	170.00	167.50	167.75	—2.50	1,332
Sept 97	171.50	169.00	169.25	—2.50	1,272
Oct 97	170.25	170.25	170.25	—2.50	1,452
Nov 97	174.50	174.50	171.25	—2.50	681
Dec 97	175.25	175.00	172.75	—2.50	55.42
Est. sales: 14,854. Open int.:65,649 off 616					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Apr 97	19.12	18.68	18.92	+0.07	51,160
May 97	18.84	18.42	18.65	+0.03	53,834
June 97	18.70	18.28	18.49	—0.05	20,498
July 97	18.62	18.24	18.41	—0.17	12,641
Aug 97	18.60	18.21	18.38	—0.17	5,227
Sep 97	18.54	18.21	18.36	—0.17	6,411
Oct 97	18.52	18.24	18.35	—0.16	4,332
Nov97	18.47	18.18	18.33	—0.16	4,152
Est. sales: 44,375. Open int.:172,808 up 4,560					

Stock Indexes

	High	Low	Close	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	792.95	787.00	791.60	+1.20	176,336
Jun 97	800.30	794.70	798.90	+1.00	25,450
Sep 97	807.40	802.65	806.70	+1.05	2,236
Dec 97			814.00		2,287
Est. sales N.A. Fri's. sales 93,217					
Fri's open int 206,229 up 568					
FTSE 100 (LIFFE) £25 per index point					
Mar97	4294.0	4270.0	4291.0	+ 6.0	59,256
Jun97	4312.5	4290.0	4311.0	+ 6.5	7,821
Sep97	4329.5	4329.5	4326.5	+ 5.5	2,187
Est. sales: 12,360. Prev. sales: 19,176					
Prev. open int.: 68,964 up 1,701					
CAC 40 (MATIF) FF200 per index point					
Mar 97	2634.0	2600.0	2606.0	— 18.00	37,701
Apr 97	2628.0	2611.0	2607.0	— 18.00	698
Jun 97	2600.0	2576.0	2574.5	— 17.00	4,029
Sep 97	2590.0	2590.0	2585.5	— 18.00	7,115
Dec 97	N.T.	N.T.	2605.5	— 18.00	0
Mar 98	2628.0	2628.0	2625.5	— 16.00	8,020
Sep 98	N.T.	N.T.	2682.0	— 18.00	1,210
Est. volume: 12,979. Open int.: 58,782 off 5,759.					

EUROPE

NatWest Stock Slides As It Seeks Inquiry Into Trading Loss

Compiled by Our Staff From Dispatches

LONDON — National Westminster Bank PLC's shares fell 3.5 percent Monday as the bank brought in accountants to investigate how one of its former traders had lost as much as £50 million ($81 million) in options trades and concealed the loss.

The bank disclosed the loss, and said it would take a provision against earnings of the same amount, after the London Stock Exchange closed Friday. The shares closed Monday at 732 pence, down 26.5.

NatWest said it hoped the investigation would be completed as soon as possible. The bank declined to identify the accounting firm it had appointed. Britain's Securities and Futures Authority, the industry regulator, has been informed of the errors, and the Bank of England, which regulates banks generally, said Sunday it would be looking at what had happened.

NatWest said a trader had "mispriced" options, which are contracts giving buyers the right, but not the obligation, to buy or sell an underlying security at a set price on a set date. The trader's mistakes were not discovered until two months after he had left the company.

NatWest said it had suspended a senior trader for failure to exercise proper supervision, and it reported the former trader to the Securities and Futures Authority.

Banking sources said mispricing was a general term for errors that did not necessarily imply fraudulent intention and could have resulted from mistakes. But they said that if such errors occurred on a continuing basis, it would suggest that the trader involved had been aware of a discrepancy between the actual and the book prices of the derivatives in which he was dealing.

The disclosure that the trader had "mispriced" the options, and that his mistakes were not discovered until two months after he had left the company, is the latest in a series of scandals involving U.K. futures and options trading.

In 1995, unauthorized trading by Nick Leeson at Barings PLC in Singapore brought down Britain's oldest merchant bank with £860 million in losses.

Last year, a copper trader with Sumitomo Corp. admitted losing $2.6 billion in copper futures trading over the past decade.

The incident hurts NatWest's reputation just a week after the bank said its investment-banking unit, NatWest Markets, had a 52 percent gain in pretax profit last year, to £462 million.

"Their credibility has been dented, and it's quite a big chunk of money," said Mike Butler, a trader at Panmure Gordon & Co.

(Bloomberg, Reuters)

HSBC Profit Soars On Strong Growth

Compiled by Our Staff From Dispatches

LONDON — HSBC Holdings PLC said Monday that its pretax profit rose 23 percent last year because of strong growth in all its markets, but the company predicted a "challenging" year ahead with increasing competition.

Britain's largest bank posted profit of £4.52 billion ($7.37 billion), up from £3.67 billion in 1995. Net interest income rose to £5.82 billion from £5.12 billion. Noninterest income rose 10 percent, to £3.77 billion.

But HSBC's shares fell after John Bond, the chief executive, said: "We see 1997 as a challenging year wherever we look, whether it be Asia or the U.K. The competition continues to increase." The shares fell 29 pence, to 1,506 pence.

HSBC's banks in Hong Kong and Britain, its two bases, have experienced strong lending volume and margins, with growing income in investment banking income.

Hongkong & Shanghai Banking Corp., its Asian banking operation, said attributable profit rose 16 percent, to 19.25 billion Hong Kong dollars ($2.49 billion), as rising lending income offset higher costs and higher provisions.

Midland Bank, the British banking subsidiary, reported an attributable profit of £849 million, an increase of 39 percent over the previous year. *(Bloomberg, Reuters)*

BBC Making Changes in U.S.

Americas Chief Quits, and PBS Wonders What's Next

By Lawrie Mifflin
New York Times Service

To people in the television industry, British Broadcasting Corp. in the United States had one face: Sarah Frank's.

By the end of this month, though, she will be gone, a casualty of the BBC's new expansionist strategy.

Ms. Frank, as chief executive of BBC Worldwide Americas, built it from a sales office with $9 million in revenue in 1990 to a diversified division that took in more than $50 million last year.

But she could not instantly provide an investment 10 times that size, which is the what the BBC is being offered for its expected combination with Discovery Communications Inc. Nor can she magically create a BBC cable network in the United States either, as the Discovery Channel promises to do.

If the BBC and Discovery complete their extensive joint-venture agreement, which was announced in September but has yet to be signed, there could be other prominent casualties of the BBC's new strategy.

Both the Public Broadcasting Service and the A&E cable network could lose a stream of programs from their co-production deals with the BBC — from dramas like "Pride and Prejudice," the most-watched program ever on A&E, to science programs on the PBS series "Nova."

Neither side will say when the complicated negotiations are likely to finish. In preparation for the big event, though, BBC Worldwide in London dismissed 16 of the 60 employees at BBC Worldwide Americas in New York on Feb. 19, citing a need to "reorganize" its U.S. operations.

Ms. Frank, an American who was the highest-ranking woman in the BBC, saw her department chiefs ousted and her own role about to shrink. So she resigned.

'The ideal partner for the BBC in terms of philosophy would have been PBS, but PBS doesn't have the money. Discovery does.'

"It's another symbol of the big wedding that's about to take place," Michael Dann, a former NBC and CBS programming executive who is now a consultant to international television ventures, said of Ms. Frank's departure. "The Discovery folks won't want another American CEO in place — that's one of the things they will bring to the table."

Discovery will also bring an organization that does many of the same things Ms. Frank's staff did — co-production deals, merchandising, marketing and promotion. And it does them well: the company last week reported cash flow of $70 million on revenue of nearly $662 million for 1996.

Under the proposed joint venture, Discovery — whose three cable outlets are the Discovery Channel, the Learning Channel and a new cable channel called Animal Planet — and the BBC would produce programs together, and would start cable channels in the United States, Britain and elsewhere. Discovery would supply the investment capital, and the BBC would provide its formidable television and film library.

"The ideal partner for the BBC in terms of philosophy would have been PBS," said an adviser to the BBC who spoke on condition of anonymity. "But PBS doesn't have the money. Discovery does."

Last week a BBC board member, Colin Browne, visited PBS executives to reassure them that the relationship between the two public television entities would continue, despite the Discovery deal.

After all, what PBS offers that Discovery doesn't is exposure. Its average audience is at least four or five times larger than that for the average program on Discovery. And BBC producers want their programs to be seen.

"What we've been told, whether it's by BBC Worldwide Americas or BBC Worldwide in London, is that they still see PBS as a key partner," said Kathy Quattrone, head of programming for PBS. "Our relationship will continue. What we don't know yet is exactly how."

South Africa Picks Telkom Buyers

Compiled by Our Staff From Dispatches

JOHANNESBURG — South Africa named SBC Communications Inc. of the United States and Telekom Malaysia Bhd. on Monday as joint winners of a 30 percent stake in Telkom South Africa Ltd.

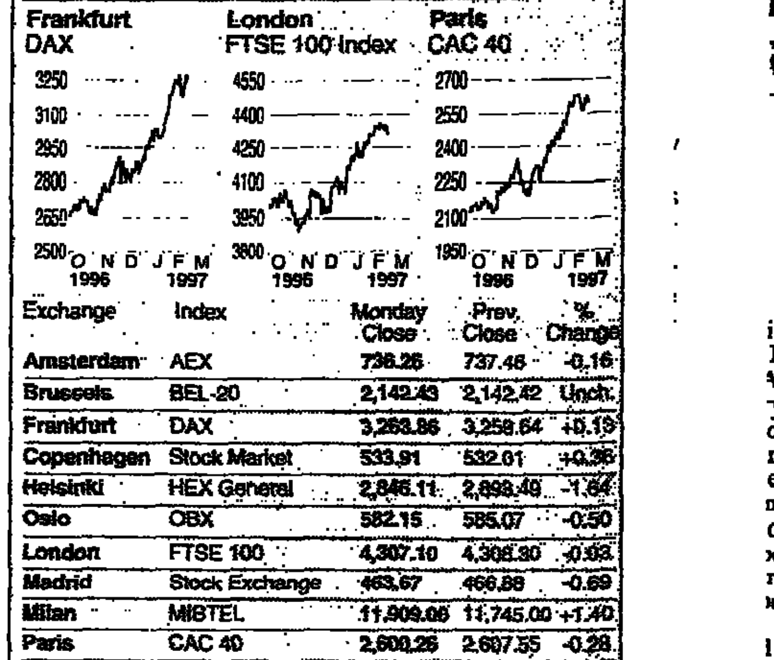
The deal, the largest privatization in sub-Saharan Africa and the first major asset sale under President Nelson Mandela, was valued by analysts at about 6 billion rand ($1.34 billion). Jay Naidoo, minister of posts, telecommunications and broadcasting, did not disclose details of the bid, saying the government would begin final negotiations with SBC and Telekom Malaysia.

SBC and Telekom Malaysia faced competition from Deutsche Telekom AG, which ultimately withdrew, and from France Telecom, which was stranded after the German phone company failed to submit a bid. South Africa had wanted bids to be submitted as a group.

The proceeds from the sale of Telkom and other assets, under a program that could raise tens of billions of rand, will be used to reduce government debt. Stakes in South African Airways and in Airports Co., which manages the country's major airports, are likely to be sold soon.

The government said that some of the proceeds from the Telkom sale could be used to build infrastructure to extend telephone service to poor areas. *(Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	736.26	737.46	-0.16
Brussels	BEL-20	2,142.43	2,142.42	Unch.
Frankfurt	DAX	3,263.86	3,258.64	+0.16
Copenhagen	Stock Market	533.91	532.01	+0.36
Helsinki	HEX General	2,846.11	2,893.49	-1.64
Oslo	OBX	582.15	585.07	-0.50
London	FTSE 100	4,307.10	4,308.30	-0.03
Madrid	Stock Exchange	463.67	466.88	-0.69
Milan	MIBTEL	11,909.00	11,745.00	+1.40
Paris	CAC 40	2,600.26	2,607.55	-0.28
Stockholm	SX 16	2,827.54	2,804.08	+0.84
Vienna	ATX	1,237.01	1,222.65	+1.17
Zurich	SPI	2,837.99	2,851.56	-0.48

Source: Telekurs — International Herald Tribune

Very briefly:

- **Interim Services Inc.** bid £346 million ($564.5 million) for **Michael Page Group PLC** of Britain, in a move aimed at giving the U.S. executive-recruitment firm a global reach.
- **Bulgari SpA** and **Ferragamo SpA**, two Italian luxury-goods companies, signed an accord to make and sell perfumes and cosmetics under the Ferragamo and Ungaro brand names.
- **British Airways PLC** will consolidate its accounting staff in a new office, cutting 290 jobs, and will hire more temporary staff at London's Gatwick Airport to try to save a combined £12.6 million a year.
- **Banco Santander SA**, Spain's largest bank, will propose a 3-for-1 stock split to try to attract small investors.
- **Sasol Oil** joined with black civic and community groups to create the first South African black-owned petroleum company, **Naledi Petroleum.**
- **Banco Espanol de Credito SA's** former chairman, Mario Conde, went on trial on charges of embezzlement and forgery.
- **The Athens stock exchange** dropped for a third consecutive day, with its general index losing a record 7.45 percent to close at 1,206.54.
- **DePuy Inc.** agreed to buy **Landanger-Camus SA** of France for $144.6 million to try to expand its line of orthopedic products.
- **Newtelco AG**, bidding to win a share of the $8 billion Swiss telecommunications market, will invest 500 million Swiss francs ($339.4 million) as it prepares to compete with **Swiss Telecom PTT** for customers.
- **Granada Group PLC** sold the Plaza Athenee Hotel in Paris to **PA Holdings France SA** for £45 million.
- **Hicks, Muse, Tate & Furst Inc.**, a U.S. leveraged-buyout specialist, bid £129 million to buy **Forward Group PLC** of Britain to try to build its electronics manufacturing businesses.

Bloomberg, AFP, AFX, AP

WORLD STOCK MARKETS

Monday, March 3
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 736.26 — Previous: 737.46

	High	Low	Close	Prev.
ABN-AMRO	136.90	133.70	135.80	136.30
Aegon	126.30	124	125.70	125.90
Ahold	125.50	122.20	125.30	122.70
Akzo Nobel	275	273.50	275	273.50
Baan Co.	85.50	84	84.10	86.30
Bols Wess cva	33.80	33.20	33.50	33.30
CSM cva	108.90	107	108.50	108.90
Dordtsche Pet	349.90	346.50	348	349
DSM	190	188	188	190
Elsevier	30.60	30.10	30.50	30.40
Fortis Amev	72.90	71.50	72.90	73
Getronics	62.40	61.30	61.70	62
G-Brocades cva	65.30	63.60	64.20	64.30
Hagemeyer	165.50	163.60	164.90	165.90
Heineken	341	336.10	338.80	336.60
Hoogovens cva	89.30	86.40	88.40	85.60
Hunt Douglas	147	142.80	146	143.50
ING Group	73.80	72.80	73.30	73.50
KLM	59.70	58.50	59	58.20
KNP BT	43.80	42.80	43.60	43.40
KPN	68.70	67.20	67.30	68
Nedlloyd Gp	56.30	55.60	56.30	55.80
Nutricia	288.50	286.10	286.80	288
Oce Grinten	238.50	236.10	237.50	237.10
Philips Elec	86.40	85.20	85.70	85.70
Polygram	89.50	86	89.50	87
Randstad Hdg	147.60	145.70	146.90	146.90
Robeco	161.40	160.20	160.20	161.50
Rodamco	60.60	60.20	60.20	60.40
Rolinco	165.40	164.80	164.80	165.40
Rorento	110.90	110.40	110.40	110.30
Royal Dutch	329.80	327	327.80	328.60
Unilever cva	361.90	351.70	353.40	361.80
Vendex Intl	87.90	86.70	86.90	87.70
VNU	39.60	38.70	39.50	39.30
Wolters Kl cva	246	243	245	243.60

Bangkok
SET index: 787.24 — Previous: 727.54

	High	Low	Close	Prev.
Adv Info Svc	244	226	226	250
Bangkok Bk F	Susp.	Susp.	Susp.	228
Krung Thai Bk	Susp.	Susp.	Susp.	38.50
PTT Explor	310	300	300	318
Siam Cement F	680	660	672	692
Siam Com Bk F	Susp.	Susp.	Susp.	147
Telecomasia	46.50	43	44.50	47
Thai Airways	40.75	39.25	39.75	40.50
Thai Farm Bk F	Susp.	Susp.	Susp.	153
Utd Comm	161	154	157	160

Bombay
Sensex 30 index: 3871.85 — Previous: 3474.79

	High	Low	Close	Prev.
Bajaj Auto	1099.50	1023	1036.25	996.50
Hindust Lever	1090	980	1022	904.50
Hindust Petm	415	398	402.50	381
Ind Dev Bk	107.50	98	103.50	89.50
ITC	448	432.50	434	407
Mahanagar Tel	283.75	265	266.75	238
Reliance Ind	313.75	304.50	305.50	272.25
State Bk India	326.75	322	324	284
Steel Authority	23.50	21.50	23	20.25
Tata Eng Loco	403.75	375	389	346.75

Brussels
BEL-20 index: 2142.43 — Previous: 2142.42

	High	Low	Close	Prev.
Almanij	13800	13600	13650	13250
Barco Ind	5960	5930	5940	5940
BBL	7680	7540	7680	7540
CBR	3300	3250	3280	3295
Colruyt	14900	14775	14900	14800
Delhaize Lion	2035	2005	2005	2045
Electrabel	8100	8000	8070	8030
Electrafina	3345	3320	3345	3335
Fortis AG	6110	6010	6110	6070
Gevaert	2530	2475	2495	2520
GBL	4860	4780	4860	4790
Gen Banque	12950	12850	12875	12875
Kredietbank	12750	12575	12725	12600
Petrofina	12500	12400	12500	12475
Powerfin	5200	5000	5200	5000
Royale Belge	8130	8000	8050	8100
Soc Gen Belg	2895	2875	2860	2875
Solvay	21350	21100	21100	21375
Tractebel	15125	15050	15100	15100
UCB	94050	93500	93600	94300

Copenhagen
Stock index: 533.91 — Previous: 532.01

	High	Low	Close	Prev.
BG Bank	293	282	288	290
Carlsberg B	399	394	399	396
Codan Fors	980	960	960	955
Danisco	394	385.04	390	390
Den Danske Bk	585.46	572	579	576
D/S Svendbrg B	270000	265000	270000	267768
D/S 1912 B	190000	189000	190000	186000
FLS Ind B	860	850	850.85	855
Kob Lufthavne	666	660	665	660
Novo Nordisk B	631.50	617.14	631.50	618
Sophus Ber B	865	854	855.80	870
Tele Danmk B	345	335	344	335
Tryg Baltica	380	361	372	382
Unidanmark A	349	336	339	338

Frankfurt
DAX: 3263.86 — Previous: 3258.64

	High	Low	Close	Prev.
ABB B	1100	1080	1100	1050
Adidas	168	164	168	161.50
Allianz Hdg	3269	3255	3269	3285
Altana	1430	1420	1422	1430
Bk Berlin	33	32.40	33	32.30
BASF	62.95	62.25	62.45	62.25
Bayer Hypo Bk	50.15	49.85	49.97	49.90
Bay Vereinsbank	61.80	61.30	61.40	61.95
Bayer	71	70.15	70.30	71.25
Beiersdorf	92.50	91	91	91.80
Bewag	475	470	475	472
BMW	1140	1134.50	1135	1136
CKAG Colonia	162	155	158	153
Commerzbank	43.45	43.30	43.44	43.42
Daimler Benz	123.95	122.50	123.70	122.45
Degussa	725.50	723	725.50	720
Deutsche Bank	88.40	88.10	88.38	87.60
Deut Telekom	33.63	33.18	33.60	32.50
Dresdner Bank	56.10	56	56.10	56
Fresenius	358	345	358	348
Fresenius Med	162.60	161.20	162.50	160
Fried. Krupp	275	272.80	275	269.80
Gehe	116	115	115.80	114
Heidelbg Zmt	143.50	138	142.80	139
Henkel pfd	94.20	90.80	94.20	90
HEW	488	488	0.00	0.00
Hochtief	75.80	74	75.50	73.50
Hoechst	72	71.78	71.85	71.60
Karstadt	552	550	551	552
Linde	1104	1088	1095	1100
Lufthansa	22.95	22.75	22.78	22.40
MAN	435	432.50	434	431.50
Mannesmann	668	665.50	666.50	666.50
Metallgesellschaft	36.75	36.55	36.75	35.99
Metro	148.75	147.15	148.60	148
Munch Rueck R	4210	4185	4195	4230
Preussag	443	440	441	433.50
Rheinelektra	1243	1224	1243	1220
RWE	76.20	73.75	75.75	75.70
SAP pfd	260	256.50	257	259.50
Schering	157	151.90	152.90	152.10
SGL Carbon	229.50	227	227	230
Siemens	85	84.15	84.40	85.35
Springer (Axel)	1230	1230	0.00	0.00
Suedzucker	768	755	767	764
Thyssen	358	355.40	355.40	358.10
Veba	97.20	96.70	96.95	96.60
VEW	515	502	515	501
Viag	744	739	741	745.50
Volkswagen	817.50	814	814.75	818

Helsinki
HEX General index: 2846.11 — Previous: 2893.49

	High	Low	Close	Prev.
Enso A	42.80	42.30	42.40	43.40
Huhtamaki I	236	236	236	236
Kemira	57	56	56	57
Kesko	74	73	73	73.60
Merita A	18.30	17.80	17.90	18.10
Metra B	302	299	300	300
Metsa-Serla B	41.50	39.60	39.80	42
Neste	138	131	131	140
Nokia A	299	295.50	297	303.50
Orion-Yhtymae	181.50	180	180	182
Outokumpu A	88.30	87	88	88
UPM-Kymmene	106	104.70	104.80	106
Valmet	91.60	90.30	90.30	91.50

Hong Kong
Hang Seng: 13507.28 — Previous: 13390.72

	High	Low	Close	Prev.
Amoy Props	9.40	9.15	9.30	9.25
Bk East Asia	28.40	28.25	28.30	28.25
Cathay Pacific	12.20	11.90	12.15	12.05
Cheung Kong	77.25	73.75	76.75	73.75
CK Infrastruct	22	21.60	22	21.90
China Light	35.80	35.40	35.70	35.80
Citic Pacific	39.80	39.20	39.60	39.50
Dao Heng Bk	40.60	40	40.50	39.80
First Pacific	10.95	10.70	10.70	10.85
Hang Lung Dev	15.80	15.65	15.75	15.60
Hang Seng Bk	90	88.50	89	89.50
Henderson Inv	8.80	8.65	8.80	8.70
Henderson Ld	71.25	68.75	71	69.25
HK China Gas	14.85	14.65	14.75	14.65
HK Electric	26.80	26.60	26.80	26.80
HK Telecomm	13.80	13.35	13.55	13.30
Hopewell Hdgs	4.68	4.58	4.60	4.63
HSBC Hdgs	191.50	188.50	189	189
Hutchison Wh	59.75	58.50	59.75	59
Hysan Dev	27.15	26.40	27	27.15
Johnson El Hdg	21.30	20.80	21	21.40
Kerry Props	20.20	19.60	19.60	20
New World Dev	49.40	47.50	48.70	48
Oriental Press	3.58	3.30	3.50	3.23
Pearl Oriental	6.50	6.35	6.40	6.35
SHK Props	91.50	89	90.75	89.75
Shun Tak Hdgs	5.50	5.45	5.45	5.50
Sino Land Co.	8.90	8.75	8.80	8.90
Sth China Post	7	6.85	6.85	6.95
Swire Pac A	67	65.75	66.50	66.50
Wharf Hdgs	35	33.70	34.90	34.40
Wheelock	20.80	20.50	20.70	20.85

Jakarta
Composite index: 708.11 — Previous: 705.37

	High	Low	Close	Prev.
Astra Intl	6225	6200	6200	6200
Bk Intl Indon	2050	2025	2025	2000
Bk Negara	1725	1675	1700	1725
Gudang Garm	11575	11400	11400	11675
Indocement	3525	3475	3500	3525
Indofood	5350	5175	5225	5350
Indosat	6850	6800	6825	6775
Sampoerna HM	11950	11550	11600	11900
Semen Gresik	7075	7000	7000	7075
Telekomunikasi	4200	4100	4125	4175

Johannesburg
All Market: 7152.84 — Previous: 7145.18

	High	Low	Close	Prev.
Amalgamtd Bks	28.70	28.35	28.50	28.50
AngloAm Coal	306	306	306	306
AngloAm Corp	283	281	282	282.50
AngloAm Gold	355	354	355	353
AngloAm Ind	179	176	176	179
AVMIN	20	19.75	19.80	19.65
Barlow	46.75	45.85	46.35	47.25
C.G. Smith	26.50	26	26.10	26
De Beers	157.50	154.25	157.50	155.50
Driefontein	51.25	50.50	50.50	51.25
Fst Natl Bk	27.75	27.15	27.75	27.50
Gencor	19.45	19	19.45	19.40
GFSA	128.25	128	128.25	128
Imperial Hdgs	57	56	56	56.50
Ingwe Coal	28	27.75	28	28
Iscor	3.46	3.32	3.43	3.40
Johnnies Indl	58	57.25	58	57.75
Liberty Hdgs	340	340	340	344
Liberty Life	129	127.75	128.25	129.75
LibLife Strat	15	14.70	15	15.25
Minorco	107.50	106	107	106
Nampak	19.25	19	19.25	19.25
Nedcor	77	75.25	76	76
Rembrandt Gp	46.50	45.50	46.20	46
Richemont	62.75	62	62.50	62
Rust Platinum	75.75	75.50	75.50	76
SA Breweries	134.25	133	134.25	134
Samancor	55.75	55.50	55.75	55.75
Sasol	50	48.20	50	48.50
SBIC	183	180	183	182.50
Tiger Oats	75.50	75	75.50	75.25

Kuala Lumpur
Composite: 1268.44 — Previous: 1270.67

	High	Low	Close	Prev.
AMMB Hdgs	23.50	23.10	23.40	23.40
Genting	17	16.60	16.60	16.90
Mal Banking	29.50	29.25	29.50	29.50
Mal Intl Ship F	6.60	6.40	6.45	6.55
Petronas Gas	9.10	9	9.05	9.05
Proton	16.50	15.90	16	16.40
Public Bk	5.80	5.40	5.40	5.80
Renong	4.56	4.48	4.48	4.52
Resorts World	11.70	11.50	11.50	11.60
Rothmans PM	26.25	25.75	26	25.75
Sime Darby	9.45	9.20	9.30	9.40
Telekom Mal	20.30	19.70	19.90	20.10
Tenaga	12.50	11.80	11.80	11.90
Utd Engineers	23	22.50	22.50	22.90
YTL	14.50	13.80	14.10	14.40

London
FT-SE 100: 4307.10 — Previous: 4308.30

	High	Low	Close	Prev.
Abbey Natl	7.55	7.37	7.49	7.56
Allied Domecq	4.39	4.30	4.33	4.37
Anglian Water	6.55	6.45	6.50	6.48
Argos	7.03	6.80	6.90	6.86
Asda Group	1.13	1.11	1.12	1.12
Assoc Br Foods	4.89	4.86	4.87	4.89
BAA	5.40	5.30	5.33	5.31
Barclays	11.04	10.90	10.95	11.14
Bass	8.54	8.42	8.45	8.55
BAT Ind	5.47	5.35	5.44	5.37
Bank Scotland	3.42	3.33	3.42	3.39
Blue Circle	4.03	3.96	4.03	3.96
BOC Group	10	9.86	9.98	9.89
Boots	6.82	6.73	6.79	6.77
BPB Ind	3.41	3.27	3.35	3.42
Brit Aerosp	12.97	12.77	12.87	12.75
Brit Airways	6.44	6.30	6.41	6.31
BG	1.72	0.02	0.02	1.71
Brit Land	5.36	5.30	5.35	5.33
Brit Petm	7	6.75	6.76	6.80
BSkyB	6.13	5.90	6.08	5.98
Brit Steel	1.59	1.49	1.51	1.51
Brit Telecom	4.30	4.25	4.28	4.26
BTR	2.45	2.37	2.43	2.39
Burmah Castrol	10.38	10.25	10.25	10.34
Burton Gp	1.59	1.56	1.58	1.57
Cable Wireless	5.07	4.98	5.02	4.99
Cadbury Schw	5.14	4.99	5.05	5.08
Carlton Comm	5.45	5.26	5.38	5.36
Coml Union	7.20	6.82	7.20	6.85
Compass Gp	7.35	7.38	7.33	7.35
Courtaulds	3.67	3.61	3.63	3.64
Dixons	5.34	5.26	5.30	5.32
Electrocomponents	4.03	3.98	4.02	4
EMI Group	11.74	11.45	11.58	11.54
Energy Group	5.28	5.20	5.26	5.23
Enterprise Oil	6.19	6.12	6.15	6.22
Fam Colonial	1.58	1.57	1.58	1.58
Genl Accident	8.48	8.35	8.37	8.36
GEC	3.79	3.72	3.76	3.73
GKN	9.49	9.37	9.45	9.37
Glaxo Wellcome	10.47	10.35	10.42	10.40
Granada Gp	9.28	9.08	9.23	9.24
Grand Met	4.61	4.45	4.51	4.54
GRE	2.84	2.75	2.82	2.77
Greenalls Gp	5.58	5.53	5.57	5.58
Guinness	4.59	4.53	4.56	4.59
GUS	6.64	6.45	6.58	6.53
Hays	5.50	5.32	5.37	5.50
HSBC Hldgs	15.19	15.01	15.06	15.25
ICI	7.60	7.30	7.36	7.58
Impl Tobacco	4.26	4.22	4.24	4.25
Kingfisher	6.96	6.75	6.88	6.80
Ladbroke	2.34	2.28	2.28	2.32
Land Sec	7.92	7.79	7.90	7.90
Lasmo	2.41	2.37	2.39	2.43
Legal Genl Grp	3.94	3.90	3.93	3.92
Lloyds TSB Gp	5.05	4.90	5.02	5.09
LucasVarity	2.04	2.01	2.03	2.05
Marks Spencer	5	4.94	4.97	4.96
MEPC	4.68	4.62	4.64	4.62
Mercury Asset	13.47	13.40	13.46	13.48
National Grid	2.08	2.05	2.07	2.08
Natl Power	4.95	4.81	4.92	4.91
NatWest	7.47	6.50	7.32	7.59
Next	6	5.93	5.97	5.95
Orange	2.12	2.08	2.09	2.11
P&O	6.69	6.56	6.59	6.67
Pearson	7.82	7.65	7.79	6.70
Pilkington	1.45	1.40	1.41	1.45
PowerGen	6.25	6.13	6.23	6.18
Premier Farnell	4.97	4.80	4.83	4.93
Prudential	5.72	5.65	5.69	5.70
Railtrack PP	4.68	4.51	4.64	4.54
Rank Group	4.25	4.17	4.21	4.21
Reckitt Colm	7.94	7.85	7.89	7.97
Redland	3.57	3.48	3.53	3.48
Reed Intl	11.48	11.33	11.39	11.48
Rentokil Initial	4.58	4.44	4.49	4.51
Reuters Hdgs	6.57	6.32	6.54	6.57
Rexam	3.33	3.25	3.30	3.25
RMC Group	9.67	9.45	9.55	9.53
Rolls Royce	2.36	2.33	2.34	2.33
Royal Bk Scot	5.86	5.71	5.79	5.78
RTZ reg	9.42	9.30	9.40	9.38
Royal & Sun All	4.98	4.92	4.95	4.94
Safeway	3.65	3.61	3.64	3.63
Sainsbury	3.60	3.07	3.08	3.08
Schroders	16.95	16.75	16.85	16.93
Scot Newcastle	6.77	6.73	6.75	6.78
Scot Power	3.59	3.49	3.56	3.50
Securicor	3.14	3.10	3.12	3.13
Severn Trent	7.17	7.03	7.11	7.18
Shell Transp R	10.40	10.30	10.37	10.43
Siebe	9.73	9.65	9.68	9.68
Smith Nephew	1.94	1.90	1.91	1.93
SmithKline	9.19	9.03	9.05	9.19
Smiths Ind	7.77	7.68	7.77	7.71
Sthern Elec	7.95	7.80	7.92	7.97
Stagecoach	7.08	7.02	7.02	7.08
Stand Charter	8.69	8.39	8.65	8.41
Tate & Lyle	4.38	4.30	4.37	4.37
Tesco	3.42	3.37	3.41	3.39
Thames Water	6.90	6.80	6.83	6.87
3i Group	5.12	5.07	5.10	5.10
TI Group	5.34	5.26	5.30	5.28
Tomkins	2.87	2.83	2.84	2.84
Unilever	15.78	15.45	15.50	15.77
Utd Assurance	5.42	5.30	5.37	5.30
Utd News	7.09	7.01	7.07	7.03
Utd Utilities	6.70	6.35	6.57	6.63
Vendome-Lx uts	5.30	5.25	5.29	5.26
Vodafone	2.95	2.90	2.93	2.91
Whitbread	8	7.84	7.98	7.86
Williams Hdgs	3.22	3.18	3.19	3.22
Wolseley	4.75	4.70	4.73	4.71
WPP Group	2.66	2.60	2.64	2.61
Zeneca	18.40	17.97	18.33	18.05

Madrid
Bolsa index: 463.67 — Previous: 465.18

	High	Low	Close	Prev.
Acerinox	19950	19450	19470	19920
ACESA	1620	1585	1590	1600
Aguas Barcelon	5510	5350	5450	5500
Argentaria	5800	5730	5800	5740
BBV	8420	8320	8360	8450
Banesto	1095	1085	1095	1085
Bankinter	19200	18810	18850	19150
Bco Centro Hisp	3800	3740	3775	3800
Bco Exterior	2810	2790	2810	2810
Bco Popular	26130	25610	25860	26050
Bco Santander	9830	9570	9700	9700
CEPSA	4230	4110	4150	4115
Continente	2530	2460	2465	2520
Corp Mapfre	7550	7260	7260	7530
Endesa	8790	8650	8720	8750
FECSA	1170	1130	1170	1145
Gas Natural	31100	30270	30350	31000
Iberdrola	1570	1535	1560	1565
Pryca	2680	2600	2610	2645
Repsol	5510	5410	5450	5450
Sevillana Elec	1300	1275	1290	1300
Tabacalera	6700	6450	6510	6490
Telefonica	3300	3250	3270	3300
Union Fenosa	1135	1085	1115	1135
Valenc Cement	1575	1510	1550	1530

Manila
PSE index: 3320.41 — Previous: 3315.28

	High	Low	Close	Prev.
Ayala B	30.50	30	30.50	30
Ayala Land	31.50	30.50	31	31.50
Bk Philip Isl	190	189	189	190
C&P Homes	13.75	13.50	13.50	13.50
Manila Elec A	122	120	120	124
Metro Bank	730	720	725	730
Petron	10.75	10.25	10.75	10.50
PCIBank	385	375	380	382.50
Phil Long Dist	1565	1545	1565	1545
San Miguel B	98	95.50	96	98
SM Prime Hdg	8	7.90	7.90	7.90

Mexico
Bolsa index: 3792.78 — Previous: 3840.98

	High	Low	Close	Prev.
Alfa A	45.20	44.70	45.20	45.20
Banacci B	18.66	18.40	18.48	18.46
Cemex CPO	31.50	30.40	31.20	32.00
Cifra C	12.14	11.96	12.12	12.20
Emp Moderna	41.40	41.00	41.00	41.60
Gpo Carso A1	44.90	43.70	44.35	45.10
Gpo F Bcomer	1.95	1.93	1.93	1.97
Gpo Fin Inbursa	27.20	27.20	27.20	27.70
Kimb Clark Mex	171.10	166.80	166.80	171.20
Televisa CPO	95.70	94.80	95.00	96.10
TelMex L	15.48	15.32	15.36	15.40

Milan
MIB Telematico: 11909.00 — Previous: 11745.00

	High	Low	Close	Prev.
Alleanza Assic	12200	11800	11990	12170
Bca Comm Ital	3555	3425	3545	3420
Bca Fideuram	4385	4130	4335	4260
Bca di Roma	1255	1220	1234	1241
Benetton	19880	19270	19515	19390
Credito Italiano	2350	2300	2325	2310
Edison	9475	9100	9295	9290
ENI	8645	8270	8615	8345
Fiat	5425	5250	5425	5220
Generali Assic	30800	30400	30650	30700
IMI	14710	14405	14635	14760
INA	2250	2205	2230	2210
Italgas	6150	6015	6145	6025
Mediaset	7230	7005	7140	7125
Mediobanca	11145	10700	11065	11035
Montedison	1248	1217	1247	1220
Olivetti	637	622	631	620
Parmalat	2430	2330	2430	2325
Pirelli	3400	3330	3400	3345
RAS	15450	15250	15450	15240
Rolo Banca	18000	17600	17835	17810
S Paolo Torino	12100	11650	11700	11990
Stet	7475	7150	7435	7250
Telecom Italia	4130	3965	4130	3970
TIM	4470	4305	4350	4425

Montreal
Industrials index: 3006.59 — Previous: 2997.49

	High	Low	Close	Prev.
Bce Mob Com	43.40	43¼	43.30	43½
Cdn Tire A	24.95	24.65	24.95	24.90
Cdn Util A	31.60	31½	31.60	31.40
CT Finl Svc	31½	31½	31½	31½
Gaz Metro	17	16.90	16.95	16.95
Gt-West Lifeco	23¼	23	23	23.15
Imasco	37.20	36.95	36.95	37.45
Investors Grp	25	24.60	25	24.90
Loblaw Cos	16¾	16.65	16¾	16.65
Natl Bk Canada	15¾	15.55	15.70	15⅝
Power Corp	28.90	28.70	28.85	29
Power Finl	26¾	26.60	26¾	26.90
Quebecor B	25.20	24.95	25.10	25.15
Rogers Comm B	9.60	9.35	9.60	9.35
Royal Bk Cda	55.10	54½	55.10	55.15

Oslo
OBX index: 582.15 — Previous: 585.07

	High	Low	Close	Prev.
Aker A	172	170	171	172
Bergesen Dy A	142	141	142	140
Christiania Bk	25.30	24.50	24.50	25.20
Den norske Bk	29.80	29.50	29.60	30
Elkem	109	107	107.50	108
Hafslund A	50	49	50	49.50
Kvaerner Asa	331	328	329.50	331
Norsk Hydro	339	335	336.50	337.50
Norske Skog A	211	207	208	207
Nycomed A	107.50	105	105.50	105
Orkla Asa A	543	536	536.50	540
Petm GeoSvc	287	285	287	281
Saga Petim A	113	111	112.50	113.50
Schibsted	130	125	125.50	132
Transocean Off	375	370	375	373.50
Storebrand Asa	45.80	44.20	45.10	45.10

Paris
CAC-40: 2600.26 — Previous: 2607.55

	High	Low	Close	Prev.
Accor	791	761	767	784
AGF	209.40	199.90	206.10	200.50
Air Liquide	910	883	895	896
Alcatel Alsth	589	583	587	585
Axa-UAP	381.50	379.10	380.80	379.30
Bancaire	707	695	698	691
BIC	937	911	913	924
BNP	258.90	256.50	258	258.50
Canal Plus	1080	1047	1055	1068
Carrefour	3527	3470	3492	3511
Casino	261	256.30	258.50	260
CCF	270	265	265	267
Cetelem	715	692	699	706
Christian Dior	838	817	830	828
CLF-Dexia Fran	572	565	568	569
Credit Agricole	1285	1250	1285	1266
Danone	883	865	880	864
Elf-Aquitaine	553	543	544	545
Eridania BS	935	918	932	921
Eurodisney	10.60	10.40	10.50	10.45
Eurotunnel	7.20	7	7.20	7.05
Gen. Eaux	801	791	793	793
Havas	454.50	447	449.70	450
Imetal	820	799	812	820
Lafarge	361.90	352	353.50	357
Legrand	1011	991	1000	1000
L'Oreal	1949	1907	1910	1931
LVMH	1350	1314	1328	1333
Lyon. Eaux	596	583	595	582
Michelin B	356.80	348.60	351.70	356.80
Paribas A	393	383	384.60	387
Pernod Ricard	319.80	312.20	314.80	311
Peugeot Cit	632	620	623	630
Pinault-Print	2437	2384	2394	2411
Promodes	1711	1682	1683	1685
Renault	145	139	141	146.90
Rexel	1768	1746	1768	1769
Rh-Poulenc A	200.10	195.10	199	200
Sanofi	576	556	558	564
Schneider	305	301.40	305	300.10
SEB	1027	982	1004	1070
SGS Thomson	380	372.50	380	374.50
Ste Generale	665	653	655	660
Sodexho	3159	3051	3066	3170
St Gobain	850	838	838	840
Suez	279	273.20	274.60	278.40
Synthelabo	630	601	629	618
Thomson CSF	185.50	181.10	183.50	180.50
Total B	460.40	450	451.50	454.50
Usinor	89.50	86.10	88.90	88
Valeo	388.80	383	384.70	384

São Paulo
Bovespa index: 08863.25 — Previous: 08828.73

	High	Low	Close	Prev.
Bradesco Pfd	8.80	8.650	8.75	8.80
Brahma Pfd	700.00	690.00	692.00	701.00
Cemig Pfd	43.20	42.10	43.20	42.350
CESP Pfd	57.00	56.20	56.70	57.50
Copel	14.80	14.40	14.45	14.95
Eletrobras	465.00	455.00	464.00	462.00
Itaubanco Pfd	530.00	519.69	519.99	538.00
Light Servicios	437.00	428.00	437.00	430.00
Lightpar	310.50	309.99	310.00	311.10
Petrobras Pfd	211.00	206.50	210.00	215.00
Paulista Luz	146.00	145.00	145.00	146.00
Sid Nacional	38.87	38.50	38.50	38.70
Souza Cruz	8.86	8.77	8.86	8.70
Telebras Pfd	103.90	101.00	103.80	102.60
Telemig	160.00	154.00	154.50	154.30
Teleri	155.00	151.50	154.90	159.00
Telesp Pfd	289.00	284.00	289.00	289.00
Unibanco	42.00	40.00	40.00	42.00
Usiminas Pfd	1.23	1.19	1.22	1.21
CVRD Pfd	27.79	27.40	27.60	27.90

Seoul
Composite index: 679.64 — Previous: 676.53

	High	Low	Close	Prev.
Dacom	110500	108000	108000	109500
Daewoo Heavy	4490	4380	4400	4400
Hyundai Eng.	19500	19000	19300	18900
Kia Motors	15400	14600	15400	15400
Korea El Pwr	25500	24500	25200	24800
Korea Exch Bk	6150	5800	6100	5790
Korea Mob Tel	495000	487000	490000	495000
LG Semicon	27700	26700	27400	26600
Pohang Iron St	43000	42200	42200	43000
Samsung Display	44900	44100	44300	44300
Samsung Elec	58600	57500	57600	58000
Shinhan Bank	10600	10500	10500	10500

Singapore
Straits Times: 2196.34 — Previous: 2195.70

	High	Low	Close	Prev.
Asia Pac Brew	N.T.	N.T.	N.T.	8.20
Cerebos Pac	10.30	10.10	10.30	10.10
City Devits	14.40	14	14.30	14.10
Cycle Carriage	15.30	14.80	14.90	15
Dairy Farm Intl*	0.80	0.76	0.76	0.78
DBS foreign	18.90	18.30	18.40	18.90
DBS Land	5.70	5.50	5.55	5.55
Keppel Fels	6.05	5.90	5.95	5.85
Fraser & Neave	13	12.80	12.90	12.80
HK Land*	2.90	2.86	2.87	2.85
Jard Matheson*	6.15	6.05	6.15	6.05
Jard Strategic*	3.28	3.26	3.28	3.28
Keppel	10.40	10.30	10.40	10.30
Keppel Bank	4.28	4.24	4.26	4.30
OCBC foreign	19.30	18.40	18.60	18.90
OS Union Bk F	11.40	10.30	10.40	11.10
Parkway Hdgs	6.10	5.95	5.95	6
Sembawang	8	7.80	7.80	7.80
Sing Air foreign	12.80	12.50	12.60	12.60
Sing Land	8.20	8	8.10	8.05
Sing Press F	27.90	27.80	27.80	27.80
Sing Tech Ind	3.98	3.84	3.96	3.82
Sing Telecomm	3.30	3.22	3.34	3.30
Straits Steam	4.86	4.80	4.80	4.86
Tat Lee Bank	3.56	3.52	3.52	3.50
Utd Industrial	1.28	1.21	1.21	1.23
Utd O'Sea Bk F	16.30	15.40	15.50	16.20
Wing Tai Hdgs	4.70	4.66	4.68	4.68

*: in U.S. dollars.

Stockholm
SX 16 index: 2827.54 — Previous: 2804.08

	High	Low	Close	Prev.
AGA B	109	107	107.50	108
ABB A	853	845	849	845
AssiDoman	193.50	191	192	194.50
Astra A	364.50	359.50	364	360
Atlas Copco A	174	171.50	172.50	173.50
Autoliv	342	340	341	341
Electrolux B	479	465	474	469
Ericsson B	241.50	237.50	241	238.50
Hennes B	1075	1060	1060	1066
Incentive A	527	523	527	522
Investor B	336	332	335.50	332
MoDo B	239	233.50	234.50	238
Nordbanken	274	268	272	272
Pharm/Upjohn	280	277.50	279.50	277.50
Sandvik B	184	183.50	183.50	183.50
Scania B	185.50	184	184.50	184
SCA B	168	166	166.50	166.50
S-E Banken A	81.50	79	81	79
Skandia Fors	230	225	226.50	228
Skanska B	335	327	327	331
SKF B	182	177.50	178.50	179
Sparbanken A	145	142	143	148
Stadshypotek A	190	190	190	190
Stora A	103	101.50	102.50	102.50
Sv Handles A	210	208.50	210	210
Volvo B	191.50	188.50	191	188

Sydney
All Ordinaries: 2421.20 — Previous: 2449.90

	High	Low	Close	Prev.
Amcor	8.47	8.35	8.40	8.48
ANZ Bking	8.05	7.73	7.79	8.04
BHP	17.05	16.76	16.78	17.05
Boral	3.52	3.45	3.47	3.50
Brambles Ind.	21.82	21.50	21.65	21.70
CBA	12.77	12.47	12.58	12.82
CC Amatil	11.77	11.57	11.70	11.80
Coles Myer	5.73	5.64	5.71	5.67
Comalco	6.84	6.60	6.63	6.84
CRA	19.20	18.70	18.80	19.29
CSR	4.56	4.46	4.55	4.55
Fosters Brew	2.67	2.62	2.64	2.69
Goodman Fld	1.58	1.54	1.55	1.56
ICI Australia	12.15	12	12.06	12.20
Lend Lease	23.60	23.40	23.45	23.56
MIM Hdgs	1.78	1.74	1.76	1.79
Nat Aust Bank	16.22	15.90	16.07	16.22
Nat Mutual Hdg	1.94	1.88	1.94	1.91
News Corp	6.87	6.66	6.70	6.86
Pacific Dunlop	3.11	3.07	3.10	3.10
Pioneer Intl	3.82	3.75	3.81	3.83
Pub Broadcast	6.42	6.35	6.35	6.45
St George Bank	7.65	7.51	7.55	7.70
WMC	8.15	8.05	8.06	8.12
Westpac Bking	7.29	7.08	7.10	7.30
Woodside Pet	8.74	8.64	8.70	8.71
Woolworths	3.57	3.55	3.55	3.59

Taipei
Stock Market index: 7890.45 — Previous: 7983.71

	High	Low	Close	Prev.
Cathay Life Ins	190	180	180	179
Chang Hwa Bk	190	179	186	178
Chiao Tung Bk	95	91	91	90.50
China Developmt	111.50	106.50	106.50	107.50
China Steel	26.40	25.60	25.60	26.10
First Bank	194	183	187	182
Formosa Plastic	77	74.50	74.50	74
Hua Nan Bk	156	145	145	146
Intl Comm Bk	88	84.50	84.50	85
Nan Ya Plastics	68	66	67	66
Shin Kong Life	116	110.50	110.50	111
Taiwan Semi	64	62	63.50	62.50
Tatung	55.50	54	55	54
Utd Micro Elec	45.30	43.40	44.60	44.70
Utd World Chin	70.50	69	69	70

Tokyo
Nikkei 225: 18429.13 — Previous: 18557.00

	High	Low	Close	Prev.
Ajinomoto	1100	1070	1080	1090
All Nippon Air	855	836	841	873
Amway	3450	3360	3450	3350
Asahi Bank	854	839	850	884
Asahi Chem	650	642	647	653
Asahi Glass	1080	1060	1060	1070
Bk Tokyo Mitsu	1970	1950	1950	1980
Bk Yokohama	575	562	564	578
Bridgestone	2180	2150	2170	2160
Canon	2530	2500	2510	2520
Chubu Elec	2130	2100	2110	2130
Chugoku Elec	2100	2070	2080	2090
Dai Nipp Print	2020	2000	2010	2010
Daiei	800	785	787	798
Dai-Ichi Kang	1310	1290	1310	1320
Daiwa Bank	493	482	492	485
Daiwa House	1350	1330	1340	1340
Daiwa Sec	950	919	923	948
DDI	7250a	7130a	7200a	7270a
Denso	2320	2270	2290	2320
East Japan Ry	5140a	5080a	5140a	5140a
Eisai	2260	2210	2230	2260
Fanuc	3880	3750	3850	3750
Fuji Bank	1420	1370	1380	1410
Fuji Photo	4050	4000	4030	4040
Fujitsu	1190	1180	1190	1190
Hachijuni Bk	1070	1040	1050	1060
Hitachi	1050	1030	1050	1040
Honda Motor	3730	3660	3700	3730
IBJ	1420	1390	1390	1440
IHI	441	432	435	432
Itochu	598	588	598	594
Ito-Yokado	5550	5450	5490	5480
JAL	507	494	494	501
Japan Tobacco	8100a	8000a	8050a	8100a
Jusco	3400	3210	3230	3420
Kajima	662	651	651	660
Kansai Elec	2180	2150	2170	2190
Kao	1340	1320	1330	1320
Kawasaki Hvy	500	493	498	500
Kawa Steel	324	318	324	323
Kinki Nipp Ry	725	721	724	725
Kirin Brewery	1030	1010	1010	1030
Kobe Steel	225	221	225	223
Komatsu	905	891	900	900
Kubota	532	525	528	549
Kyocera	7150	7070	7120	7150
Kyushu Elec	2100	2070	2090	2090
LTCB	440	420	429	435
Marubeni	474	465	470	472
Marui	1750	1710	1720	1730
Matsu Comm	3150	3100	3130	3170
Matsu Elec Ind	1850	1830	1850	1860
Matsu Elec Wk	1120	1060	1100	1060
Mitsubishi	1110	1080	1100	1120
Mitsubishi Ch	335	329	331	335
Mitsubishi El	676	669	673	678
Mitsubishi Est	1410	1400	1400	1420
Mitsubishi Hvy	870	863	864	869
Mitsubishi Mat	888	880	884	885
Mitsubishi Tr	1330	1280	1300	1330
Mitsui	896	892	895	894
Mitsui Fudosn	1290	1260	1280	1310
Mitsui Trust	739	722	724	746
Murata Mfg	4230	4210	4230	4170
NEC	1400	1380	1380	1400
Nikon	1790	1740	1770	1770
Nikko Sec	699	684	692	700
Nintendo	8500	8430	8500	8500
Nipp Express	777	747	755	777
Nippon Oil	514	502	509	509
Nippon Steel	322	316	322	321
Nissan Motor	719	707	719	712
NKK	260	256	260	259
Nomura Sec	1600	1560	1590	1610
NTT	8730a	8550a	8730a	8590a
NTT Data	3100b	3070b	3090b	3100b
Oji Paper	682	659	665	672
Osaka Gas	296	292	296	297
Ricoh	1430	1410	1430	1420
Rohm	8620	8610	8620	8730
Sakura Bk	750	735	743	771
Sankyo	3380	3330	3350	3360
Sanwa Bank	1370	1330	1340	1390
Sanyo Elec	492	486	490	503
Secom	6780	6630	6740	6800
Seibu Rwy	5240	4900	5240	5160
Sekisui Chem	1250	1240	1240	1250
Sekisui House	1140	1110	1130	1120
Seven-Eleven	7250	7110	7160	7260
Sharp	1530	1510	1530	1510
Shikoku El Pwr	2090	2070	2070	2090
Shimizu	725	715	720	728
Shin-etsu Ch	2350	2330	2350	2330
Shiseido	1410	1400	1400	1410
Shizuoka Bk	1020	1000	1000	1030
Softbank	10800	10600	10600	10900
Sony	8740	8600	8700	8710
Sumitomo	899	890	897	907
Sumitomo Bk	1490	1450	1470	1520
Sumit Chem	459	452	452	460
Sumitomo Elec	1670	1660	1660	1670
Sumit Metal	287	281	286	288
Sumit Trust	1020	967	1000	985
Taisho Pharm	2800	2690	2710	2780
Takeda Chem	2450	2420	2430	2420
TDK	8170	8030	8170	8080
Tohoku El Pwr	2070	2050	2050	2070
Tokai Bank	966	949	962	976
Tokio Marine	1230	1150	1220	1150
Tokyo El Pwr	2230	2190	2210	2240
Tokyo Electron	4280	4200	4260	4220
Tokyo Gas	307	304	305	307
Tokyu Corp.	561	553	560	565
Tonen	1230	1210	1230	1220
Toppan Print	1400	1380	1400	1390
Toray Ind	698	682	682	698
Toshiba	686	670	681	680
Tostem	2760	2700	2700	2800
Toyo Trust	876	856	875	862
Toyota Motor	3130	3080	3120	3090
Yamanouchi	2530	2520	2520	2520

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6128.58 — Previous: 6157.84

	High	Low	Close	Prev.
Abitibi Price	22.35	22.30	22.35	22.55
Alberta Energy	29	28.60	28.90	28¾
Alcan Alum	49.85	48.70	49.70	49
Anderson Expl	16.20	15.80	16.05	16⅛
Bk Montreal	48.90	48.40	48.65	48.85
Bk Nova Scotia	51.90	51.55	51.80	52.10
Barrick Gold	38.55	38.10	38.35	38.70
BCE	66.40	65.90	66.35	66.40
BC Telecomm	30.10	29.45	30.10	29.90
Biochem Pharm	82½	72	72	72½
Bombardier B	26.35	26.05	26.30	26⅛
Brascan A	32.95	32.60	32.90	32¾
Bre-x Minerals	19.60	18.90	19	19.60
Cameco	51	50.65	50.90	50.95
CIBC	66	65.70	65.80	66.30
Cdn Natl Rail	49.70	49¼	49.65	49½
Cdn Nat Res	33.10	32.30	33	32.60
Cdn Occid Pet	23.10	22.80	22.95	23.10
Cdn Pacific	33.85	33.40	33½	33.60
Cominco	39	38.70	38.90	39
Dofasco	24.85	24.65	24.85	24¾
Domtar	12.30	12.15	12.30	12.45
Donohue A	26⅛	26.05	26⅛	26.30
Du Pont Cda A	33.35	33.15	33.15	33.05
Edper Group	23.40	23.10	23⅛	23.40
EuroNev Mng	44.80	44.40	44.55	44.80
Fairfax Finl	292	290	290	286
Falconbridge	32	31½	31.85	31.90
Fletcher Chall A	22.55	22.45	22½	22.70
Franco Nevada	64½	63.15	63.60	64.40
Gulf Cda Res	9½	9.30	9.40	9.60
Imperial Oil	60.15	59.60	60.05	60
Inco	48.65	47.90	48.55	48.15
IPL Energy	40.05	39¾	40	39.95
Laidlaw B	19.10	18.85	19.10	18.95
Loewen Group	44.85	44	44½	44¼
Macmill Bldl	19	18.80	19	18.90
Magna Intl A	72.35	71½	72¼	72.05
Methanex	13.60	13½	13.55	13.40
Moore	30¾	30	30¾	30.20
Newbridge Net	43.70	42.60	42.90	43.45
Noranda Inc	33	32.80	32.95	32.95
Norcen Energy	29.20	28.55	28.85	29⅛
Nthern Telecom	98.65	97¾	98.65	98.35
Nova	12.60	12½	12.60	12.55
Onex	24.85	24½	24.65	24.90
Pancdn Petm	56.10	56	56	56½
Petro Cda	19.80	19.45	19.60	19.80
Placer Dome	28½	27¾	28¼	29.35
Poco Petm	12.85	12.65	12.65	12¾
Potash Sask	108	105.35	106.10	107.65
Renaissance	39	38.30	38.90	38¾
Rio Algom	35.05	34.60	35	34⅞
Rogers Cantel B	23½	22½	23.20	23
Seagram Co	53	52.10	52.45	53.35
Shell Cda A	55.30	55	55¼	56
Stone Consold	22.30	22.10	22.15	22¼
Suncor	62	60¾	61.90	60.90
Talisman Eny	44.65	43.95	44.05	44.45
Teck B	33.45	33.20	33.40	33.40
Teleglobe	39.80	39.30	39.40	39.90
Telus	20¾	20.55	20¾	20.70
Thomson	28.80	28	28.80	28.15
TorDom Bank	38.30	37.80	38	38½
Transalta	16.60	16.15	16.55	16¾
TransCda Pipe	25.35	25	25.30	25.35
Trimark Finl	41.90	41	41.30	42
Trizec Hahn	32.15	31¾	32.15	32
TVX Gold	12.05	11¾	11.80	12.15
Westcoast Eny	24.95	24¾	24.95	24.85
Weston	74.95	73½	74½	74.90

Vienna
ATX index: 1237.01 — Previous: 1222.97

	High	Low	Close	Prev.
Boehler-Uddeh	825.80	819.80	824.50	820.50
Creditanst Pfd	457.80	451.40	457.50	454.90
EA-Generali	3420	3330	3400	3300
EVN	1753.80	1725	1746	1749
Flughafen Wien	599.50	592.10	595	595
OMV	1418	1381	1412	1400
Oest Elektriz	867.50	859	860	863
VA Stahl	476.90	462.10	473	471.05
VA Tech	1835	1792.10	1833	1792.10
Wienerberg Bau	2189	2140	2189	2157

Wellington
NZSE-40 index: 2288.87 — Previous: 2279.33

	High	Low	Close	Prev.
Air NZealnd B	3.84	3.75	3.84	3.77
Brierly Invt	1.39	1.28	1.39	1.39
Carter Holt ord	3.27	3.24	3.26	3.27
Fletch Ch Bldg	4.36	4.33	4.36	4.34
Fletch Ch Eny	3.73	3.70	3.70	3.71
Fletch Ch Forst	2.01	1.99	1.99	2.06
Fletch Ch Paper	2.85	2.83	2.85	2.85
Lion Nathan	3.63	3.55	3.63	3.56
Telecom NZ	6.60	6.49	6.57	6.49
Wilson Horton	11.01	11.00	11.00	11.00

Zurich
SPI index: 2837.99 — Previous: 2851.56

	High	Low	Close	Prev.
ABB B	1692	1672	1681	1676
Adecco B	480	472	475	478
Alusuisse R	1187	1172	1176	1185
Ares-Serono B	1530	1505	1510	1520
Atel R	N.T.	N.T.	N.T.	860
Baer Hdg B	1640	1611	1636	1614
Baloise Hdg R	2915	2890	2915	2900
BK Vision	850	835	845	836
Clariant R	709	699	709	705
Crd Suisse Gp R	158	156.75	157.75	157.25
Elektrowatt B	531	528	531	531
Ems-Chemie	5775	5670	5770	5755
ESEC Hdg	4820	4780	4820	4815
Holderbank B	1102	1088	1093	1098
Liechtenst LB B	460	456	456	458
Nestle R	1608	1593	1601	1606
Novartis R	1688	1666	1671	1686
Oerlikon Buehr R	143	141	142.50	142
Pargesa Hld B	1510	1495	1510	1500
PharmVisn B	736	712	725	735
Richemont A	2107	2075	2075	2070
Pirelli PC	200	195	199	198
Roche Hdg PC	12445	12140	12190	12415
SBC R	284	279.50	281	280
Schindler PC	1650	1610	1610	1650
SGS B	3400	3355	3380	3350
SMH B	859	847	854	840
Sulzer R	935	905	920	920
Swiss Reins R	1517	1497	1501	1509
Swissair R	1277	1250	1275	1257
UBS B	1335	1319	1322	1326
Winterthur R	901	886	900	897
Zurich Assur R	439	435	437.50	439

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	150.76	-0.70	-0.46	+14.32
Regional Indexes				
Asia/Pacific	112.12	-1.24	-1.09	-16.49
Europe	157.36	-1.01	-0.64	+13.06
N. America	176.08	-0.25	-0.14	+37.26
S. America	138.43	+0.90	+0.65	+55.47
Industrial Indexes				
Capital goods	174.62	+0.47	+0.27	+31.41
Consumer goods	171.28	-0.35	-0.20	+24.05
Energy	172.80	-0.45	-0.26	+27.41
Finance	112.39	-1.51	-1.33	-11.66
Miscellaneous	157.05	-1.63	-1.03	+15.64
Raw Materials	183.11	-0.59	-0.32	+29.13
Service	140.90	-0.56	-0.40	+17.42
Utilities	133.14	+0.11	+0.08	+4.72

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. — Compiled by Bloomberg News.

Asahi Stake To Be Sold To Paper

Softbank and News To Focus on JSkyB

Bloomberg News

TOKYO — News Corp. and the Japanese publisher Softbank Corp. said Monday they were selling their stake in Asahi National Broadcasting Co. to the Asahi Shimbun for 41.75 billion yen ($348 million), nine months after having bought it.

At a news conference with News Corp.'s chairman, Rupert Murdoch, Softbank's president, Masayoshi Son, said the companies were turning their focus to Japan Sky Broadcasting Co., a new satellite-broadcasting venture.

The companies paid the same amount in June 1996 for the 21.4 percent stake in Asahi TV as a way to secure Japanese-language programming for the satellite broadcaster. JSkyB, not yet in operation, is to compete with two new satellite broadcasters, PerfecTV and DirecTV. For Softbank, the cash from the sale will be nearly enough to pay the first three years of investment in JSkyB, Makoto Soda, an analyst at Dresdner Kleinwort Benson (Asia) Ltd., said.

"This is a good move for Softbank; they will have no cash problems," he said.

Asahi Shimbun initiated the transaction, the newspaper's president, Muneyuki Matsushita, said. We "wanted to buy back the stake," he said. Mr. Son said the companies had agreed that Asahi would cooperate in the JSkyB venture by providing programming even after the sale.

"There's little reason for Softbank to hold shares in TV Asahi, because JSkyB's business is already looking successful," said Takehiro Kanazawa, analyst at Yamaichi Research Institute.

Another reason Softbank and News Corp. may feel they do not need such a strong tie with Asahi TV is the likelihood that they will reach an agreement with Sony Corp. to make them an equal partner in JSkyB. Negotiations with Sony are continuing, Mr. Murdoch said.

If Sony joins the venture, JSkyB will have another source of cash as well as Sony's programming and experience in manufacturing broadcasting hardware.

Australia Sees a Boon From Uranium

Bloomberg News

DARWIN, Australia — Over the next five years, as Australia lifts a ban on new uranium mines, companies plan to double production of the raw fuel for nuclear reactors.

Australia is sitting on one-third of the world's supply of low-cost uranium, and demand is expected to be plentiful as reactors around the world deplete their stockpiles. The 240 million Australian dollars ($186.1 million) that uranium exports earn for Australia is expected to more than double, too.

Yet the potential revenue from uranium exports is relatively small compared with the close to 8 billion dollars that coal brings in for Australia, and the widespread resumption of uranium mining will bring political headaches for the Australian government over health hazards and environmental damage.

One of the new mines, for instance, is just within the boundaries of Kakadu National Park, one of Australia's most famous wilderness areas. Energy Resources Australia Ltd. is seeking permission to mine its lease on the deposit, but it will have to file stringent environmental-impact assessments. It also will have to get approval from aboriginal groups under Australia's native-land-rights legislation.

The ban goes back to 1983, when a Labour Party government limited mining to the three mines in production then. Voters had returned Labour to power amid concern over the hazard of radiation from the mines and the proliferation of nuclear reactors and weapons around the world. (Australia has no nuclear reactors and no plans for any.) Last year, Labour lost to the conservative Liberal-National Party coalition. One of the first things the coalition did was to abolish the limits on uranium mining. For the mining companies, the change in policy is "the kiss of life," said Grant Watt, manager of government and aboriginal affairs for Koongarra Mines Pty., a unit of a French state-owned uranium mining company, Cogema Resources Ltd. For the environmentalists, "despite industry assurances, nuclear waste from reactors remains a very real and very potent danger," said Michael Krockenberger, campaign director for the Australian Conservation Foundation.

Australia is sitting on one-third of the world's low-cost uranium supply.

At least five new mines are planned, in addition to the two already in production. A third mine closed in 1988. The scramble for uranium comes amid a supply shortage. After radiation leaked out of the Three Mile Island nuclear reactor in Pennsylvania and Chernobyl in Ukraine in the 1970s and the 1980s, the world grew wary of nuclear power. Utilities scrapped plans for new plants, and by 1992, the price of uranium had fallen to $7.75 a pound from $43.25 before the Three Mile Island accident. At those low prices, it was hardly worth mining uranium, but by the mid-1980s, nuclear plants were consuming more uranium than the miners were producing.

Now the world's 440 commercial nuclear plants, which supply 17 percent of the world's supply of electricity, are depleting their stockpiles. The price is rising again, to $14.50 a pound recently.

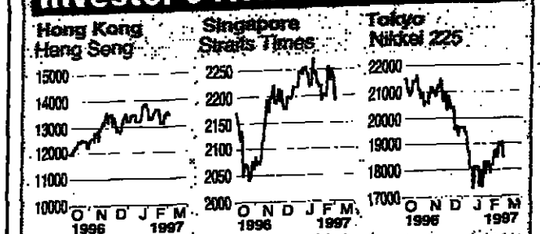
While Australia contains about one-third of the world's low-cost uranium, it produces only about one-tenth of the supply. Canada, by contrast — the world's largest producer — has only about one-tenth of the world's reserves but supplies 40 percent of the uranium.

Australia's production is not about to overtake Canada's soon, yet it is in a position to grab much more of the market. The world will need almost 80,000 metric tons of uranium in 2002, up from 73,000 now.

In addition to the problem of old plants, new demand has emerged. In Asia, with its booming economies, demand for power is growing rapidly. Japan and South Korea between them are building eight new nuclear-power plants.

Australia has about 8 percent of the world market for uranium now; if it doubles production as planned to almost 12,000 tons, it will have 15 percent five years from now. The end of the ban is bringing foreign miners flocking in, including the world's biggest uranium producer, Cameco Corp. of Canada, whose mines in Saskatchewan Province are getting more difficult to work.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,507.28	13,396.72	+0.81
Singapore	Straits Times	2,196.34	2,195.70	+0.03
Sydney	All Ordinaries	2,421.20	2,449.90	-1.17
Tokyo	Nikkei 225	18,429.13	18,557.00	-0.69
Kuala Lumpur	Composite	1,269.44	1,270.67	-0.81
Bangkok	SET	707.24	727.56	-2.79
Seoul	Composite Index	679.84	676.53	+0.48
Taipei	Stock Market Index	7,890.42	7,993.71	-1.29
Manila	PSE	3,328.41	3,315.28	+0.15
Jakarta	Composite Index	709.11	705.37	-0.75
Wellington	NZSE-40	2,280.87	2,279.38	+0.07
Bombay	Sensitive Index	3,871.05	3,852.99	+5.97

Source: Telekurs — International Herald Tribune

Very briefly:

- **The International Herald Tribune** added Kuala Lumpur to its 12 other printing sites. Its local partner, **Utusan Melayu (Malaysia) Bhd.**, will print and distribute the newspaper throughout Malaysia. Richard McClean, publisher and chief executive, called the move "an important part of our overall expansion plan," which he said would "further unfold in coming months."
- **Sapporo Breweries Ltd.'s** 1996 group pretax profit rose 9 percent, to a record 14.04 billion yen ($116.2 million), while net profit surged 59 percent, to 3.81 billion yen.
- **Japan** agreed to forgive 4 billion yen of **Burma's** debt of more than 400 billion yen to Tokyo.
- **Vietnam** attracted more than $28 billion in foreign investment from 1988 to the end of February, The People newspaper reported, with 1,696 projects licensed by the government.
- **China** may buy 100 passenger planes from **Airbus Industrie**, the French trade minister was quoted as saying. Beijing also plans an extensive restructuring for its iron and steel industry, including consolidation of smaller companies.
- **Indonesia's** trade surplus rose 45 percent in 1996 from a year earlier, to $6.9 billion, according to a Ministry of Trade and Industry report, as the December surplus increased 10.2 percent, to $916.1 million. *AP, AFP*

Great Eagle Cancels Issue

Compiled by Our Staff From Dispatches

HONG KONG — Great Eagle Holdings Ltd., one of Hong Kong's biggest developers, canceled a $333 million share sale Monday, 11 days before the stock was due to start trading, citing poor demand.

Great Eagle's stock, which had fallen as it planned the spin-off of Tai Shan Properties Ltd. — its office-property unit — rose 4 percent to 30.20 Hong Kong dollars ($3.90) after the cancellation.

"It's buried; we don't intend to try again," said Adrian Lee, assistant director for finance. "This is not the first time we've tried, but it seems investors just aren't biting."

The company, one of 33 in Hong Kong's benchmark Hang Seng Index, already postponed the move once, in mid-1994.

Property stocks lifted Hong Kong's benchmark Hang Seng stock index, which closed at 13,507.28, up 108.56 points. *(AFX, Bloomberg)*

Games Firms Zap Console Prices

Nintendo-Sony War Benefits Buyers in Japan and Abroad

Agence France-Presse

TOKYO — The price war between Nintendo Co. and Sony Corp. is going global.

"Hand-to-hand fighting is expected between the two companies as Nintendo gives chase to Sony after finally launching a price battle," said Kazuharu Miura of Daiwa Research Institute Ltd.

Nintendo announced late last month that it would cut the Japanese retail price of its mainstay 64-bit console by 33 percent, to 16,800 yen ($139.02), as of March 14 to counter Sony Computer Entertainment Corp.

Sony said Friday that it was cutting the retail prices of its Playstation game console in Australia and Europe. The price for the 32-bit machine in Germany dropped to 299 Deutsche marks ($177.02) from 399 DM as Nintendo launched the 64-bit console at 399 DM.

Sony's price cuts duplicate its June strategy in Japan, where initial shipments of the Nintendo 64 crashed when Sony cut the price of its Playstation by 25 percent, to 19,800 yen, the day before the Nintendo debut.

Nintendo had been dominant in the video-game market since the 1990 debut of its 16-bit console, but 32-bit machines introduced by Sony and Sega Enterprises Co. steadily eroded its position.

Japanese sales of Sony's Playstation are forecast to reach 3.5 million units in the year ending this month, with Nintendo expected to sell 2.5 million of its 64-bit consoles and Sega estimated to sell 2.2 million of its Segasaturn console, Daiwa Research reported.

Analysts said the Nintendo-Sony war would continue for some time.

"Despite the price cut," Mr. Miura said, "it is still uncertain whether Nintendo can regain its comfortable domination in the market, as Sony has outdistanced other video-game makers in terms of the number of software titles."

Nintendo has released 10 titles for its new machine, compared with 683 for the Sony Playstation. But other analysts predicted that the domestic price cut would bolster Nintendo 64's sales.

"Nintendo is still capable of catching up with Sony later this year, as the new price is low enough to attract a considerable number of new consumers," said Takanobu Murakami of Yamaichi Research Institute Ltd.

Nintendo, forecasting increased sales, said it would increase output of Nintendo 64s by May by 43 percent, to 1 million units. The battle is expected to spread to the United States, but Nintendo officials said they had no plans yet to cut prices there.

Vietnam's Currency Drops 1.8%

Bloomberg News

HANOI — Vietnam's currency, the dong, fell 1.8 percent against the U.S. dollar Monday, the first day foreign-exchange markets were open after the central bank widened the band permitted for daily trading.

The fall, after the State Bank of Vietnam's decision Saturday, was the biggest one-day movement in four years.

On the interbank market, the U.S. dollar closed Monday at 11,400 dong, up 200 dong from Friday.

WEALTH: *Americans Are Getting It but Just Not Spending It*

Continued from Page 17

The stock market surge of the past two years added nearly $3 trillion to the total of household financial assets in America, and the number is continuing to rise.

The current total is equal to more than a third of the nation's output of goods and services last year. According to most studies, Americans would be expected to spend 3 percent to 5 percent of that new wealth, or as much as $150 billion over several years, on longer vacations, bigger cars, second houses, yachts — or just more frequent visits to restaurants or the theater.

But economists who believe in the wealth effect are concluding that there has been a lot less bang for the buck than they had expected.

"People are not spending as much as the wealth effect would imply," Mr. Prakken concedes.

Other economists see new ammunition for arguing that there never has been much of a wealth effect.

Income is the biggest driver of consumer spending. People who take home more pay tend to spend most of it. But an increase in a person's wealth from a rise in the value of a home, a surge in the stock market or an increase in the value of a small business should, many economists say, spark them to spend some more, too, even if the gains are still on paper.

The spending of such gains, however, is not immediate, because it takes time for the investor to decide how permanent the gains might be. There can be a lag of several years, especially if the gain in wealth is from the stock market. Often the extra spending comes from reducing contributions to savings rather than cashing in on the new wealth.

The portion eventually spent — the wealth effect — is not large, because people generally view their new wealth as something to be used over a lifetime. But a lot of economists have argued that the impact should not be dismissed. It could be the difference between an economic slump and just slow growth. Or it could provide just enough kick to the economy to cause the Federal Reserve to push up short-term interest rates to ward off inflation.

Some economists point to the wealth effect to explain the surprising spurt in spending in the second quarter last year (which lasted only briefly) and put Wall Street on an alert for a Fed tightening of interest rates (which did not occur). Others tie the wealth effect to the surge in the purchase of luxury goods throughout 1996, a year after the Dow Jones industrial average jumped 33.5 percent while the broader Standard & Poor's index of 500 stocks rose 34.1 percent.

So why is the wealth effect turning out to be such a poor predictor of behavior?

A principal factor is the same force that has powered the stupendous rise in the stock market: the desire of millions of baby boomers to prepare for retirement, a drive that seems heightened by their growing fear that Social Security benefits will be much stingier for them.

Debt burdens may also be getting in the way of spending. For many middle-class Americans, a rise in debt may have offset the wealth effect from gains in their portfolios. At the same time, wealthier Americans may have restrained their spending while paying off their debt.

Baby boomers — and other investors — are also worrying about losing jobs, and many would rather spend less than risk being out of the market for a split second and missing another market rally. All this means conserving rather than spending.

As Mr. Greenspan said last week, many middle-income Americans have built up such substantial debts that they cannot borrow more and sometimes even have to rein in spending to meet interest payments.

The median debt burden rose 5.6 percent from 1992 to 1995 for families with incomes of $25,000 to $49,999, according to the Federal Reserve, although households with incomes over $100,000 reduced their median debt by 21.6 percent.

Economists also say many Americans may not be feeling so wealthy because a growing portion of their stocks are held in 401(k) accounts and other retirement plans. Many consumers see this money as a nest egg that may still be too small.

Of the nearly $3 trillion increase in the value of stocks held by households from the end of 1994 through the third quarter of last year, about 40 percent was in retirement or other indirectly held accounts. The number of households with retirement accounts jumped to 43 percent in 1995, from 37.9 percent in 1992, while the percentage of households owning stocks directly or in mutual funds remained at 27.3 percent.

Even some economists who trumpet the wealth effect — and have seen their own fortunes rise — have trouble pointing to significantly increased spending on their own part.

N. Gregory Mankiw, a professor of economics at Harvard University, said the rally in the stock market "increases my sense of financial security and increases the chances that I would go to the $45 restaurant.

"But to be honest," he added, "I am finishing up this book now, and I am not spending anything."

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Legrand

1996 result steady
Growth expected in 1997

The Board of Directors met under the chairmanship of François Grappotte to close the consolidated financial statements for 1996.

Consolidated financial data (audited) (FF, in millions)	1996	1995
Net sales	11,502	11,028
of which outside France	60%	58%
Operating income	1,619	1,610
Net income	927	923

At constant structure and comparable exchange rates, net sales rose 2.7%

Steady 1996 results are in line with group projections reflecting marked slowdowns on Legrand's main European markets and normal fine-tuning of production lines as major new ranges were launched. In 1997, the group expects earnings to head up again, driven by the improvement in operating margin that emerged in the second half of 1996 and the positive impact of new product lines.

At the Annual General Meeting of Shareholders to be held in Limoges on May 27, 1997, the Board of Directors will submit resolutions setting the dividend at FF 8.15 on ordinary shares and FF 13.04 on preferred shares, up 6.5%. After deduction of the advance payment made on February 3, the balance of FF 4.30 per ordinary share and FF 6.88 per preferred share will become payable as of June 13, 1997.

Financial information : Tel. (33 1) 49 72 53 03

ART

A Flaming Case of Kitsch
Rembrandt's Altered States
The Great Auction War
Sleuths Among the Stalls

SOUREN MELIKIAN
Arts Editor

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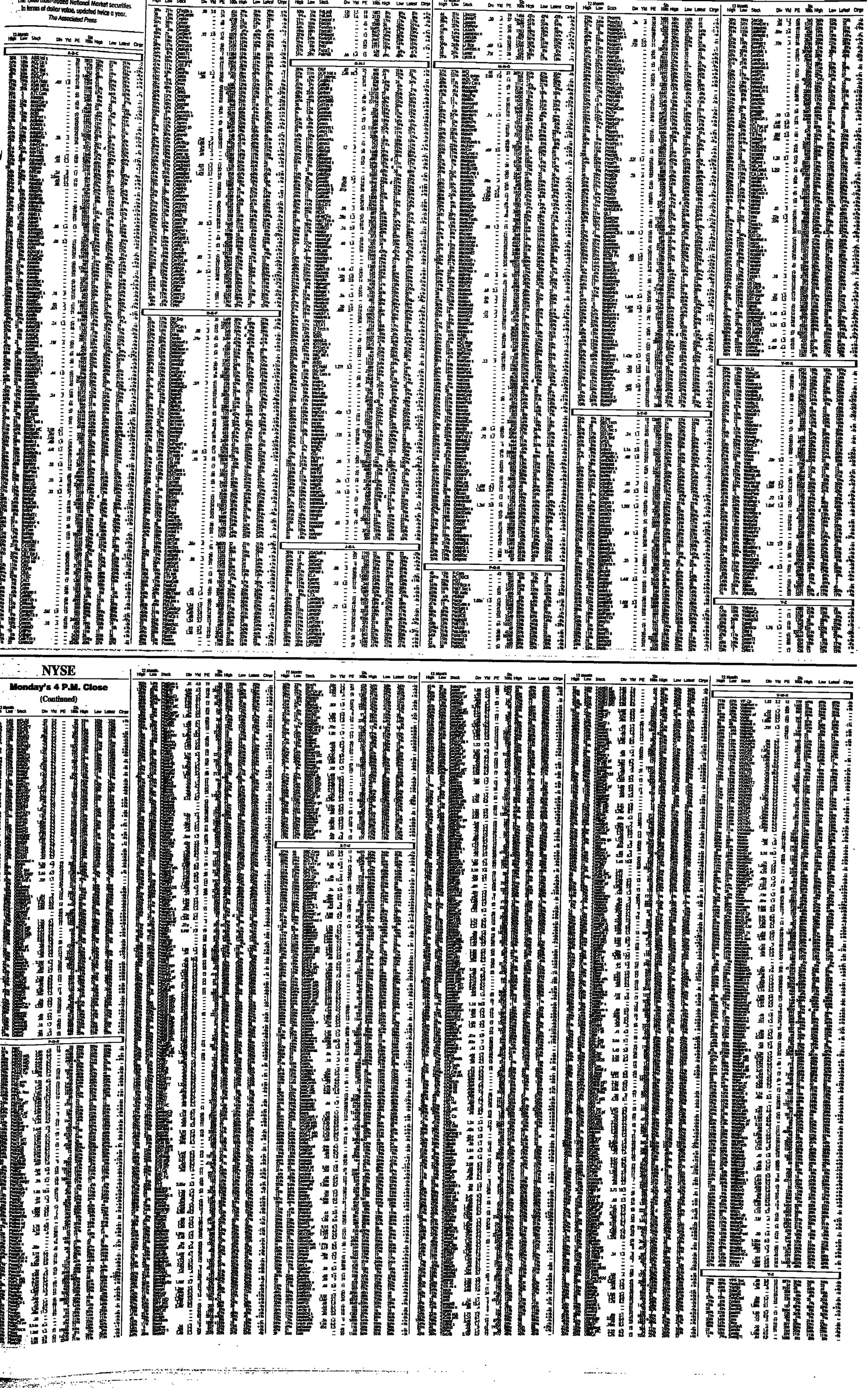
NASDAQ

Monday's 4 P.M.

The 1,000 most-traded National Market securities.
In terms of dollar value, updated twice a year.
The Associated Press



NYSE

Monday's 4 P.M. Close

(Continued)

Herald International Tribune
SPORTS

WORLD ROUNDUP

Walter Dhladhla/AFP

Australia's Greg Blewett driving a ball Monday. He hit 214.

South Africa Totters

CRICKET Australia took control of the first test against South Africa on Monday. Steve Waugh and Greg Blewett stretched their record-breaking partnership to 385 runs. Then Shane Warne took two wickets as South Africa finished the fourth day on 99 runs for four wickets in its second innings, 227 runs behind.

Blewett hit 214 and Waugh 160. Australia declared its first innings closed at 628 runs for eight wickets, a first innings lead of 326. *(Reuters)*

Sampras Wins Title

TENNIS Pete Sampras struggled to beat Patrick Rafter of South Africa, 5-7, 7-6 (7-4) 6-3, Sunday in the final of the $714,250 Advanta Championships in Philadelphia. *(AP)*

Victory in Doubt

NASCAR Rusty Wallace edged Geoff Bodine in the Pontiac Excitement 400 on Sunday in Richmond Virginia, but might not have won the race.

NASCAR officials said they had taken the engine from Wallace's Ford Thunderbird for "failing to meet compression ratio specifications." NASCAR said it would make further tests. *(AP)*

Victory Scrubbed Out

MARATHON Nadezhda Ilyina crossed the line first in a 26-mile, 355-or-so-yard race in Los Angeles on Sunday, but Lornah Kiplagat won the 12th running of the Los Angeles Marathon.

Ilyina of Russia had cut a corner in the 22d mile, saved about 30 yards and was disqualified. Kiplagat, a Kenyan running her first marathon, finished two seconds behind Ilyina and then found she had won $15,000 and a car worth about $26,000 for beating her friend.

Crying, Ilyina said she had been looking for a bathroom from the third mile and thought she had found it at a gas station/convenience store. She said she had cut about 10 yards off the course, but that she had also spent 15 seconds in the store parking lot, looking for a bathroom. *(LAT)*

U.S. Tie in Jamaica Represents a Victory

'Onus' Was on Host in First Game

Compiled by Our Staff From Dispatches

In World Cup qualifying, a draw can be a victory. So a drab, scoreless draw in Kingston, Jamaica, represented a setback for the host and a small triumph for the United States, even though both teams earned just a point in the standings.

"The onus was on Jamaica to play for the win," said the U.S. coach, Steve Sampson. "In qualifying, you try to get as many points at home as you possibly can and try to tie as many away games as you can."

The manner in which the Americans accomplished the draw was nothing to boast about. The lifeless U.S. squad failed to generate any serious scoring threats. It buzzed around Jamaica's penalty area a few times, and striker Eric Wynalda had two tightly angled shots stopped by goalkeeper Warren Barrett.

At the other end, Andrew Williams, a 19-year-old speedster who studies at the University of Rhode Island, caused several problems for the U.S. defense.

The Sunday draw was the first of 10 games for both teams in a league of the six countries still in the running for the three competitors from the Central and North American and Caribbean region for the 1998 World Cup in France.

John Harkes, the U.S. captain who comes from New Jersey, said: "I haven't played on a field like that since I was 12 and in Kearny. It was hard, dried out and very bumpy. I can't wait to get them back in the United States. It will be a totally different game."

Rene Simoes, Jamaica's Brazilian coach, said: "This is the best field we have in the country. What can I do?"

Despite its lackluster performance, the U.S. team had a few bright spots: Goalkeeper Kasey Keller and 35-year-old sweeper Thomas Dooley were superb, and reserve forward Roy Lassiter provided a spark in the closing minutes.

Keller made a sparkling save on Walter Boyd's low shot in the 30th minute.

But the most important stop was by defender Mike Burns in the final minute of the first half. Theodore Whitmore beat Keller but Burns stopped the ball on the goal line and cleared it out of danger.

"I just wanted to make sure I controlled it," he said. "The ball was bouncing all over the place. Someone has to be there, and this time it was me."

Mexico 4, Canada 0 Mexico routed Canada in Mexico City with four goals in the second half Sunday as the two countries played their first game in the Central and North American and Caribbean region qualifying group.

Before a near-capacity crowd in 112,000-seat Azteca Stadium, the Mexicans played with authority in the second half.

Mexico opened the scoring in the 50th minute when Carlos Hermosillo headed in a pass from Luis Hernandez. Benjamin Galindo scored with a penalty shot eight minutes later.

Hermosillo made it 3-0 at the 80th minute with a quick shot, and Luis Roberto Alves completed the scoring.

Mexico moves to the top of the group, with three points. Canada has none. The other two teams in the group, El Salvador and Costa Rica, have yet to play.

The next games in the regional qualifying group are March 16, when Mexico plays at Costa Rica and the United States is host to Canada. *(WP, AP)*

WORLD CUP SOCCER

Ricardo Figueroa/The Associated Press

Gregory Messam of Jamaica restraining Cobi Jones of the United States.

Olympic Panel Weighs Use of Blood Test for Deadly Drug

Reuters

LAUSANNE, Switzerland — After an experiment at the Nordic world championships in Norway, more skiers may have to get used to the sight of a doctor with a needle demanding blood before a race.

Blood was taken from some cross-country skiers before races and tested. Skiers with hemoglobin levels higher than normal were not allowed to race.

High hemoglobin levels bolster endurance by enabling the blood to transport more oxygen to working muscles. Levels can be increased by blood doping, a technique in which blood is taken from an athlete's body and pumped back just before competition.

Injecting erythropoietin, or EPO, one of the most dangerous banned drugs in athletics, has a similar effect because it stimulates the production of red blood cells. It can lead to a thickening of blood and heart attacks.

Patrick Schamasch, medical director for the International Olympic Committee, said Monday that it was possible that skiing officials could ask for similar tests to be used next year at the Winter Olympics in Nagano, Japan.

And Marc Hodler, chief of the International Ski Federation, said: "We introduced the tests because 85 percent of our competitors wanted them. Maybe the athletes will now go to the IOC and ask for them."

Sources at the Olympic committee said its doping experts were against introducing the test because they were not sure it was completely reliable.

The Olympic committee would have to test hemoglobin levels because it does not have a reliable test to detect EPO and it is unlikely that it will have one before the games in Nagano. Cycling, in which EPO is popular, has decided to introduce a test for the drug this year.

Cycling officials have decided they must introduce an EPO test because the abuse of the drug is believed to be widespread. Eighteen riders in Europe have died of suspected EPO side-effects since the drug was introduced in the mid-1980s to treat kidney disease.

The Olympic committee wants its tests to be 100 percent reliable because of the increasing number of lawsuits in sport. Mr. Schamasch said: "The important thing is that the test is reliable since it could lead to sanctions."

The committee is also unlikely to be ready to test for human growth hormones — which are rapidly replacing muscle-building steroids — by the 2000 Summer Games in Sydney.

Faldo Cruises to Nissan Victory

Washington Post Service

LOS ANGELES — Nick Faldo of Britain was the true tiger in the Nissan Open field at Riviera Country Club here. He showed the stripes of a champion with a meticulous final round of 3-under-par 68 to secure a three-shot victory over the defending champion, Craig Stadler.

It was Faldo's first title since he won the Masters 11 months ago.

Tiger Woods closed with a final round 69, his first score in the 60s of a frustrating week not far from his home in Cypress, California. He finished at 3-under 281, good for a tie for 20th place, his worst finish in four events on the U.S. Tour this season.

The play Sunday drew a crowd of more than 42,000. The four-day total of 129,000 was a tournament record.

Faldo's four-day total of 272 left him at 12-under 272, earning him a winner's check of $252,000. Over the four rounds at the Nissan, the man who won the 1987 British Open with 18 straight pars the last day had only four bogeys and one double bogey.

"When I did that at the British Open, they used to write that I was mechanical and boring," he said. "I'm delighted to report I'm getting close to that again."

Busy Argentine Teams Play Twice in One Day

Reuters

Velez Sarsfield and Racing Club of Argentina each played two games in two different countries on the same day.

The two clubs played each other in an Argentine championship match in Buenos Aires on Sunday and also took part in Libertadores Cup matches away with different Ecuadorean opponents.

So, both teams faced two games within a few hours of each other but thousands of miles apart.

Oswaldo Piazza, the Velez coach, opted to send his first team to Guayaquil, Ecuador, to face Emelec.

Alfio Basile, the Racing Club coach, put the Argentine championship first. He fielded a strong team against Velez in Buenos Aires and used reserve and youth team players against Nacional in Quito.

Racing, which has not won the Argentine title for 31 years, came out on top in the domestic game as it beat Velez's reserves, 2-1, to claim its first victory of the current *clausura* championship.

Racing lost, 2-0, to Nacional in Quito, and is bottom of Libertadores Cup Group Two and in danger of not making the second round. Velez beat Emelec, 3-2, to go second in the same group.

Such a pile up of games has become a hallmark of Latin American soccer. There is a multitude of competitions organized by different bodies at continental, national and — in Brazil — even regional level.

Coaches are often forced to field reserve teams against opponents when they think they can get away with it.

Mexico played a World Cup qualifying match on Sunday against Canada — while the country's national championship continued unabated with six games taking place almost immediately afterward.

Last month, the problem again reached absurd proportions as Cruzeiro of Brazil played two matches in one night at their stadium in Belo Horizonte.

BRAZIL The revival of Brazilian striker Romario continued over the weekend as he scored twice for Flamengo in its 5-0 away victory over Barreira in the Rio de Janeiro championship. Romario made his international comeback against Poland on Wednesday after a two-year absence.

SOUTH AMERICAN SOCCER

Flyers' Top Line Scuttles Whalers, 5-2

The Associated Press

The Philadelphia Flyers blew out the Hartford Whalers, 5-2.

The Flyers' top line led the way — in particular John LeClair, who had a goal and two assists. In a 2-2 tie against Hartford on Feb. 19, LeClair was frustrated by backup goalie Jason Muzzatti.

"It was kind of my fault," LeClair said of his previous performance against the Whalers. "He's got a good glove, and I kept going back there." Eric Lindros, Joel Otto, Janne Niinimaa and Shjon Podein also scored for the Flyers. Goaltender Garth Snow extended his unbeaten streak to 16 with 26 saves.

Islanders 2, Capitals 0 Tommy Salo continued his mastery of Washington, making 39 saves to earn his third straight shutout against them.

Salo has four career shutouts, all this season. He has won only nine of his 34 games against the other NHL teams.

Marty McInnis and Claude Lapointe scored for visiting New York, which is 4-0 against the Capitals this season.

"This has got to end sooner or later," said Washington coach Jim Schoenfeld, whose team has scored an NHL-low 158 goals.

Mighty Ducks 1, Red Wings 1 Anaheim and Detroit both kept unbeaten streaks alive.

Kirk Maltby scored for Detroit, unbeaten in its last eight games. Chris Drury scored for visiting Anaheim, which has not lost in its last five.

Anaheim goaltender Guy Hebert stopped 34 shots while Detroit's Mike Vernon made 24 saves.

Blackhawks 4, Coyotes 0 Brent Sutter scored twice, Tony Amonte and Alexei Zhamnov both had shorthanded goals and Jeff Hackett made 38 saves for his sixth career shutout as visiting Chicago beat Phoenix.

The Blackhawks were playing without All-Star defenseman Chris Chelios, who injured his left knee in Saturday's loss at Colorado and watched from the stands.

The victory was the ninth in 14 games for Chicago but first in three games against the Coyotes this season. It moved the Blackhawks into fourth place in the Central Division, one point ahead of Phoenix.

NHL ROUNDUP

■ Penguins Fire Coach Johnston

The Pittsburgh Penguins, losers of eight of their last nine games, fired head coach Eddie Johnston on Monday and said Craig Patrick, the general manager, would take over as coach for the rest of the season, The Associated Press reported from Canonsburg, Pennsylvania .

Johnston, 60, began his second stint as Penguins coach in 1993. He previously coached the club from 1980-83. He will be reassigned to another position in the organization, the club said.

The Penguins are nine points behind first-place Buffalo in the Northeast Division.

"We've got a ship that's off course and listing, and we've got to get it back on course," Patrick said. "It's definitely very painful."

John Mummert/The Associated Press

Marty McInnis of the New York Islanders losing his footing as he battles for the puck with Sylvan Cote of the Washington Capitals.

SCOREBOARD

BASEBALL

EXHIBITION BASEBALL

SUNDAY'S GAMES

Pittsburgh 2, Texas 1, 1st game, 7 innings
Texas 2, Pittsburgh 1, 2nd game, 7 innings
Florida 8, Atlanta 5
New York Mets 9, Los Angeles 5
St. Louis 5, Cincinnati 3
Houston 8, Kansas City 7
Philadelphia 3, Toronto 0
Baltimore 10, Montreal 2
Cleveland 18, Detroit 5
Boston 12, Minnesota 3
Chicago White Sox 8, New York Yankees 4
Colorado 7, San Francisco 4
San Diego 10, Seattle 9, 11 innings
Chicago Cubs 7, Anaheim 4
Milwaukee 6, Oakland 6, 11 innings

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	43	15	.741	—
New York	43	16	.729	½
Orlando	30	26	.536	12
Washington	26	31	.456	16½
New Jersey	17	39	.304	25
Philadelphia	15	42	.263	27½
Boston	11	46	.193	31½

CENTRAL DIVISION

Chicago	50	7	.877	—
Detroit	43	14	.754	7
Atlanta	38	19	.667	12
Charlotte	37	22	.627	14
Cleveland	32	25	.561	18
Indiana	28	29	.491	22
Milwaukee	25	32	.439	25
Toronto	20	37	.351	30

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	41	16	.719	—
Houston	38	20	.655	3½
Minnesota	29	28	.509	12
Dallas	19	37	.339	21½
Denver	18	41	.305	24
San Antonio	13	44	.228	28
Vancouver	11	50	.180	32

PACIFIC DIVISION

Seattle	41	16	.719	—
L.A. Lakers	39	19	.672	2½
Portland	31	28	.525	11
L.A. Clippers	25	30	.455	15
Sacramento	26	32	.448	15½
Phoenix	22	36	.379	19½
Golden State	21	35	.375	19½

SUNDAY'S RESULTS

L.A. Lakers	22	28	24	19	93
Indiana	26	27	25	23	101

L.A.: Jones 8-14 6-7 26, Campbell 6-16 5-10 17, E. Miller 10-17 3-6 27, Jackson 6-12 4-4 17. Rebounds—L.A. 46 (Blount 10), Indiana 57 (D.Davis 13). Assists—Los Angeles 19 (Van Exel 9), Indiana 24 (Jackson 15).

Utah	25	19	20	27—93
Vancouver	21	13	29	23—86

U: Russell 8-15 1-2 20, Malone 7-16 4-6 18; V: Peeler 9-21 3-3 25, Abdur-Rahim 7-16 6-9 20. Rebounds—Utah 59 (Ostertag, Malone 9), Vancouver 41 (Reeves 9). Assists—Utah 31 (Stockton 16), Vancouver 27 (Anthony 9).

Seattle	25	29	27	28—109
Orlando	30	23	27	21—101

S: Payton 12-20 5-5 32, Kemp 6-14 5-5 17; O: Anderson 6-13 2-4 20, Scott 6-16 0-0 17, Selkaly 6-14 5-6 17, Hardaway 5-13 6-6 17. Rebounds—Seattle 36 (Kemp 9), Orlando 55 (Selkaly 14). Assists—Seattle 26 (Payton 7), Orlando 19 (Hardaway 6).

San Antonio	22	16	17	17—72
Miami	15	27	24	13—79

S.A.: Williams 11-17 6-9 28, Hesaro 7-17 4-4 18; M: Brown 7-13 2-3 16, Mashburn 6-13 0-2 15, Austin 6-16 2-4 15. Rebounds—San Antonio 48 (Hesaro 12), Miami 50 (Austin 15). Assists—San Antonio 18 (Johnson 8), Miami 23 (Hardaway 10).

Charlotte	29	26	23	30—108
Minnesota	31	19	21	25— 96

C: Rice 12-19 10-10 39, Mason 4-12 7-8 15; M: Garnett 9-15 1-3 19, Guglotta 8-20 2-2 18, Marbury 6-15 6-10 18. Rebounds—Charlotte 47 (Mason 14), Minnesota 47 (Guglotta 15). Assists—Charlotte 24 (Bogues 12), Minnesota 26 (Marbury 9).

Atlanta	28	28	21	14—75
Detroit	21	20	19	22—82

A: Laettner 9-17 3-3 21, Smith 8-15 0-0 19; D: Hill 9-19 5-7 23, Dumars 7-14 5-5 22. Rebounds—Atlanta 45 (Mutombo 12), Detroit 46 (Thorpe 12). Assists—Atlanta 23 (Blaylock 8), Detroit 18 (Hill 10).

Cleveland	20	16	23	23—82
New York	22	25	19	24—90

C: Philts 10-16 1-2 24, Ferry 6-10 1-1 14, Brandon 3-14 8-10 14; N.Y.: Houston 17-36 7-8 48, Ewing 8-14 2-6 18. Rebounds—C. 43 (Hill 9), N.Y. 47 (Ewing 12). Assists—Cleveland 19 (Sura 9), New York 21 (Oakley 6).

Phoenix	22	23	22	30	12—109
Dallas	29	33	22	12	11—108

P: Kidd 7-17 6-9 23, Johnson 5-13 12-14 22; D: Finley 9-19 4-5 24, Strickland 7-15 0-0 16. Rebounds—Phoenix 47 (Williams 8), Dallas 68 (Green 14). Assists—P. 22 (Johnson 10), D.21 (Finley, Reeves, Strickland, Harper 4).

L.A. Clippers	25	24	17	19	12—107
Denver	26	21	25	23	14—109

L.A.: Vaught 11-16 3-4 25, Martin 6-13 5-6 19; D: McDyess 16-23 1-3 33, Ellis 11-23 5-7 29. Rebounds—Los Angeles 58 (Vaught 15), Denver 56 (Johnson 13). Assists—L.A. 19 (Dehere 6), Denver 20 (Goldwire 6).

Philadelphia	23	13	29	39—104
Portland	29	14	35	34—112

Philadelphia: Iverson 11-19 3-8 25, Stackhouse 3-11 10-12 16; Portland: Anderson 9-14 1-1 20, Trent 9-13 2-3 20. Rebounds—Phil.45 (Williams 8), Portland 54 (Sabonis 10). Assists—Philadelphia 19 (Iverson 8), Portland 29 (Anderson 9).

TOP 25 COLLEGE RESULTS

How the top 25 teams in The Associated Press' college basketball poll fared last week:

1. Kansas (29-1) beat Oklahoma 70-68; beat Nebraska 85-65. 2. Minnesota (26-2) beat No. 24 Michigan 55-54; beat No. 22 Indiana 75-72. 3. Kentucky (27-4) beat Tennessee 74-64; lost to No. 6 South Carolina 72-66. 4. Utah (23-3) beat Rice 75-66; beat Texas-El Paso 68-55; beat No. 11 New Mexico 78-58. 5. Wake Forest (22-5) beat Georgia Tech 71-65; lost to Florida State 59-55.

6. South Carolina (23-6) beat Vanderbilt 74-53; beat No. 3 Kentucky 72-66. 7. Duke (23-7) beat No. 16 Maryland 81-69; lost to No. 8 North Carolina 91-85. 8. North Carolina (21-4) beat No. 12 Clemson 76-69; beat No. 8 Duke 91-85. 9. Cincinnati (24-4) beat Southern Mississippi 63-49; beat Marquette 80-74; lost to Memphis 75-63. 10. UCLA (19-7) beat Oregon State 81-69; beat Oregon 74-67.

11. New Mexico (22-4) beat Brigham Young 90-48; lost to No. 4 Utah 78-58. 12. Clemson (21-6) lost to No. 8 North Carolina 76-69; beat Georgia Tech 55-53. 13. Iowa State (19-7) beat No. 19 Colorado 65-54; lost to Oklahoma State 67-63. 14. Xavier, Ohio (22-4) beat St. Bonaventure 83-59; beat Virginia Tech 81-72. 15. Arizona (19-7) beat Washington State 100-86; beat Washington 103-82.

16. Maryland (20-9) lost to No. 7 Duke 81-69; lost to Virginia 81-74. 17. Lawisville (22-7) beat North Carolina Charlotte 72-71; lost to Tulane 83-71. 18. Villaseave (21-8) lost to West Virginia 83-76; beat Rutgers 84-74. 19. Colorado (21-8) beat Watford 65-58; lost to No. 13 Iowa State 65-54; beat Texas 83-60. 20. College of Charleston (28-2) beat Centenary 89-71; beat Southeastern Louisiana 93-63; beat Florida International 83-73.

21. Illinois (20-8) beat Penn State 87-65; beat No. 24 Michigan 70-51. 22. LeSalle (21-9) lost to No. 2 Minnesota 75-72. 23. St. Josephs (21-6) beat Massachusetts 78-63; beat La Salle 62-59. 24. Michigan (17-11) lost to No. 2 Minnesota 55-54; lost to No. 21 Illinois 70-51. 25. Stanford (18-7) beat San Diego State 97-50; beat California 73-63.

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	37	17	10	84	216	164
New Jersey	32	18	12	76	171	146
Florida	29	20	15	73	175	149
N.Y. Rangers	28	27	9	65	204	179
Tampa Bay	25	30	7	57	173	191
Washington	24	32	7	55	178	178
N.Y. Islanders	21	32	10	52	168	186

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Buffalo	33	20	10	76	184	156
Pittsburgh	31	26	5	67	220	205
Montreal	24	30	11	59	202	229
Hartford	24	30	9	57	178	200
Ottawa	21	29	13	55	178	187
Boston	21	33	9	51	184	224

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	38	23	4	80	197	159
Detroit	31	19	13	75	199	145
St. Louis	28	29	8	64	192	199
Chicago	26	30	9	61	171	165
Phoenix	25	32	4	60	181	201
Toronto	24	37	2	50	184	221

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	39	16	8	86	211	151
Edmonton	29	29	7	65	203	198
Calgary	27	31	7	61	176	189
Anaheim	26	30	8	60	184	189
Vancouver	26	33	2	58	201	216
Los Angeles	24	33	8	56	175	210
San Jose	22	34	7	51	162	209

SUNDAY'S RESULTS

Philadelphia	2	1	2—5
Hartford	0	1	1—2

1st Period: P-Lindros 22 (LeClair, Niinimaa) (pp). 2. P-Otto 11 (Podein) 2d Period: P-Niinimaa 4 (LeClair, Snow) 4. H-Cassels 18 (Sanderson, Feamerstone) 3rd Period: P-LeClair 41, 6. H- Dineen 16 (Cassels, Heller) 7. P-Podein 14. (en). Shots on goal: P-13-10-11—34. H: 7-7-14—28. Goalies: P-Snow. H-Burke.

N.Y. Islanders	0	2	0—2
Washington	0	0	0—0

First Period: None. Second Period: New York, McInnis 19 (Smolinski, Poiffy) (pp). 2. New York, Lapointe 8 (Andersson, Lachance) Third Period: None. Shots on goal: New York 4-7-8—19. W- 11-11-17—39. Goalies: New York, Salo. W-Kolzig.

Anaheim	0	0	1	0—1
Detroit	0	0	1	0—1

First Period: None. Second Period: None. Third Period: D-Maltby 2 (Fedorov, Brown) 2. A-Drury 6 (Todd, Dallas) Overtime: None. Shots on goal: A- 9-7-8-1—25. D- 7-18-9-1—35. Goalies: A-Hebert. D-Vernon.

Chicago	2	1	1—4
Phoenix	0	0	0—0

First Period: C-Zhamnov 14 (Amonte) (sh). 2. C-Sutter 6 (Weinrich, Cummins) Second Period: C-Amonte 34, (sh). Third Period: C-Sutter 7, Shots on goal: C- 17-12-4—34. Phoenix 8-23-7—38. Goalies: C-Hackett. Phoenix, Khabibulin.

CRICKET

AUSTRALIA TOUR

1ST TEST, 4TH DAY

SOUTH AFRICA VS. AUSTRALIA

MONDAY, IN JOHANNESBURG

South Africa: 302 and 99-4
Australia: 628-8 declared.

INDIA TOUR

4-DAY MATCH, 3D DAY

JAMAICA VS. INDIA

MONDAY, IN KINGSTON

Jamaica: 453-9
India: 271-5

SKIING

WORLD NORDIC SKI CHAMPIONSHIPS

Final medal standings Sunday in the World Nordic Ski Championships at Trondheim, Norway:

	gold	silver	bronze
Russia	6	1	3
Norway	4	4	3
Finland	3	3	2
Japan	2	2	0
Italy	0	4	1
Germany	0	1	1
Austria	0	0	2
France	0	0	1
Switzerland	0	0	1
Czech Republic	0	0	1

SOCCER

WORLD CUP QUALIFIERS

NORTH AND CENTRAL AMERICA AND CARIBBEAN ZONE

SUNDAY, AT KINGSTON, JAMAICA

Jamaica 0, United States 0.

SUNDAY, AT MEXICO CITY

Mexico 4, Canada 0

Standings: Mexico 3 points, Jamaica 1, United States 1, Costa Rica 0, El Salvador 0, Canada 0.

ASIA ZONE

GROUP 6

Standings: South Korea 6 points, Thailand 0, Hong Kong 0.

GERMAN BUNDESLIGA

Hamburg SV 1, Hansa Rostock 1

Standings: Bayern Munich 43 points, Borussia Dortmund 40, Bayer Leverkusen 38, VfB Stuttgart 35, FC Cologne 32, Karlsruher SC 30, Schalke 04 30, Werder Bremen 29, VfL Bochum 29, Arminia Bielefeld 25, Hamburg SV 24, 1860 Munich 24, MSV Duisburg 23, Fortuna Duesseldorf 22, Moenchengladbach 20, St. Pauli 19, Hansa Rostock 17, Freiburg 13.

ITALIAN FIRST DIVISION

Udinese 2, Napoli 2

Standings: Juventus 44, Inter 37, Parma 37, Sampdoria 36, Bologna 35, Roma 32, Atalanta 32, Vicenza 31, Lazio 30, Napoli 30, Milan 29, Fiorentina 28, Udinese 28, Piacenza 24, Perugia 23, Cagliari 19, Verona 17, Reggiana 16.

SPANISH FIRST DIVISION

Real Sociedad 0 Athletic Bilbao 0

Standings: Real Madrid 59, Barcelona 53, Real Betis 50, Deportivo Coruna 50, Atletico Madrid 49, Real Soc. 45, Athletic Bilb. 41 etc.

TENNIS

FEDERATION CUP

WORLD GROUP 1

BELGIUM 5, SPAIN 0

Els Callens, Belgium, def. Maria Luisa Serna, Spain, 6-1, 6-3. Els Callens, Nancy Feber, Belgium def. Gala Leon Garcia, Virginia Ruano-Pascual, Spain, 5-7, 6-2, 6-2.

ADVANTA CHAMPIONSHIPS

SUNDAY, IN PHILADELPHIA

FINAL

Pete Sampras (1), U.S., def. Patrick Rafter, Australia 5-7, 7-6 (7-4), 6-3.

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

ANAHEIM—Agreed to terms with C Chris Turner on 1-year contract.

BOSTON—Added C Tim Spehr to the 40-man roster. Designated OF Jose Malave for assignment. Signed C Walt McKeel and OF Trot Nixon to 1-year contracts. Purchased contract of C Tim Spehr from Pawtucket, IL.

MILWAUKEE—Agreed to terms with 3B Jeff Cirillo, P Bryce Florie, P Scott Karl, P Jose Mercedes, P Al Reyes, C Jesse Levis and C Kelly Stinnett on 1-year contracts.

MINNESOTA—Agreed to terms with RHP Brad Radke on a three-year contract. Signed 1B Scott Stahoviak to a two-year contract. Agreed to terms with LHP Rich Robertson, RHP Frank Rodriguez, RHP Dave Stevens, OF J.J. Johnson, 3B Todd Walker, LHP Travis Miller, RHP Jose Parra, RHP Todd Ritchie and INF Denny Hocking on 1-year contracts.

NEW YORK—Agreed to terms with P Chris Cumberland, P Rafael Medina, P Danny Rios, P Tim Rumer, P Julian Vasquez, C Mike Figga, INF Gabby Martinez and OF Shane Spencer on 1-year contracts.

SEATTLE—Agreed to terms with INF Dave Silvestri, LHP Tim Davis, RHP Edwin Hurtado, LHP Greg McCarthy, RHP Paul Menhart and RHP Salomon Torres on 1-year contracts.

TAMPA BAY—Agreed to terms with OF Dwight Smith, RHP Jack Armstrong and LHP Kevin Morton.

TEXAS—Agreed to terms with SS Benji Gil on 1-year contract.

NATIONAL LEAGUE

ATLANTA—Agreed to terms with RHP Dean Hartgraves on 1-year contract. Renewed contract of OF Andruw Jones.

CINCINNATI—Agreed to terms with RHP Kevin Jarvis on 1-year contract.

HOUSTON—Agreed to terms with RHP Chris Holt, RHP Jose Lima, LHP Alvin Morman, LHP Billy Wagner, RHP Donne Wall, OF Bob Abreu and OF Ray Montgomery on 1-year contracts.

NEW YORK—Signed OF Carl Everett, 1B Robert Peragine, C Alberto Castillo, INF Edgardo Alfonzo, INF Ray Ordonez, INF Butch Huskey and RHP Paul Wilson on 1-year contracts. Agreed to terms with RHP Jason Isringhausen, P Juan Acevedo on 1-year contracts. Renewed the contracts of OF Alex Ochoa and LHP Bill Pulsipher.

PHILADELPHIA—Agreed to terms with RHP Ricky Bottalico on 1-year contract.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

DALLAS— Put G Sasha Danilovic on injured list.

HOUSTON—Signed G Sedale Threatt for remainder of season.

SEATTLE—Put F Detlef Schrempf on injured list.

VANCOUVER—Signed C Eric Leckner for remainder of season.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Signed C Mike Devlin to 2-year contract. Signed TE Chris Gedney.

ATLANTA—Signed CB Ray Buchanan to an offer sheet and agreed to terms with G Gene Williams. Released CB Tim McKyer.

BALTIMORE—Terminated contract of S Eric Turner.

CAROLINA—Re-signed CB Rod Smith and WR Raghib Ismail.

DENVER—Signed S Dedrick Dodge and RB Anthony Lynn. Waived WR Todd Kinchen.

JACKSONVILLE—Re-signed TE Derek Brown to 1-year contract.

MINNESOTA—Signed LB Jeff Brady to 3-year contract extension.

NEW ENGLAND—Signed OT J.R. Conrad.

NEW YORK JETS—Terminated the contracts of DT Erik Howard and LB Rick Hamilton.

SAN DIEGO—Agreed to terms with RB Gary Brown.

SPORTS

SuperSonics End Streak Of Magic's New Coach

The Associated Press

Thanks to Gary Payton, the Orlando Magic are no longer undefeated under Richie Adubato.

Payton scored a season-high 32 points Sunday as Seattle snapped the Magic's six-game winning streak, 109-101. "I step up when I have to step up," said Payton, who also had seven assists and four rebounds.

Shawn Kemp added 17 points, and Hersey Hawkins scored 16 for the SuperSonics, who have won 9 of their last 10 games.

The Magic had won their first six games under Adubato, who replaced Brian Hill on Feb. 18. "We played lackadaisical most of the game until the last six minutes," Anfernee Hardaway of Orlando said. "But it was too late."

The Magic pulled within three points before Payton made a 3-pointer for a 104-98 lead with 1:08 left. Sam Perkins, Hersey Hawkins and Greg Graham hit five free throws down the stretch to keep the Sonics in front.

Nick Anderson led Orlando with 20 points.

Pacers 101, Lakers 85 In Indianapolis, Mark Jackson had 17 points, 15 assists and 10 rebounds for his third triple-double of the season. Reggie Miller added 27 points for Indiana, which won its third consecutive game.

Jazz 93, Grizzlies 86 Bryon Russell scored 20 points, including three 3-pointers, as Utah won in Vancouver. Karl Malone added 18 points for the Jazz, ending his streak of six straight games with at least 30. Anthony Peeler led the Grizzlies with 25 points and eight assists.

Heat 79, Spurs 72 In Miami, San Antonio produced its fewest points of the season for the second straight game, and the Heat came up with their best defensive effort since Alonzo Mourning's injury.

The injury-ravaged Spurs scored only 73 points Friday at Orlando.

Hornets 108, Timberwolves 96 In Minneapolis, Glen Rice continued his torrid scoring with 39 points as Charlotte snapped the Timberwolves' four-game winning streak. Anthony Mason had 15 points, 14 rebounds and 8 assists for the Hornets.

Pistons 82, Hawks 75 Grant Hill had 23 points, 10 assists and 7 rebounds as Detroit won for the ninth time in 10 games. The Pistons held visiting Atlanta scoreless for more than seven minutes in the fourth quarter to snap its three-game winning streak.

Knicks 90, Cavaliers 82 Allan Houston scored 28 points as New York, playing its first home game since Feb. 18, beat Cleveland. The Knicks, coming off a nine-day road trip, led by 19 midway through the third period but needed consecutive baskets from Larry Johnson and a jumper from Houston in the closing minutes to hold off the Cavs.

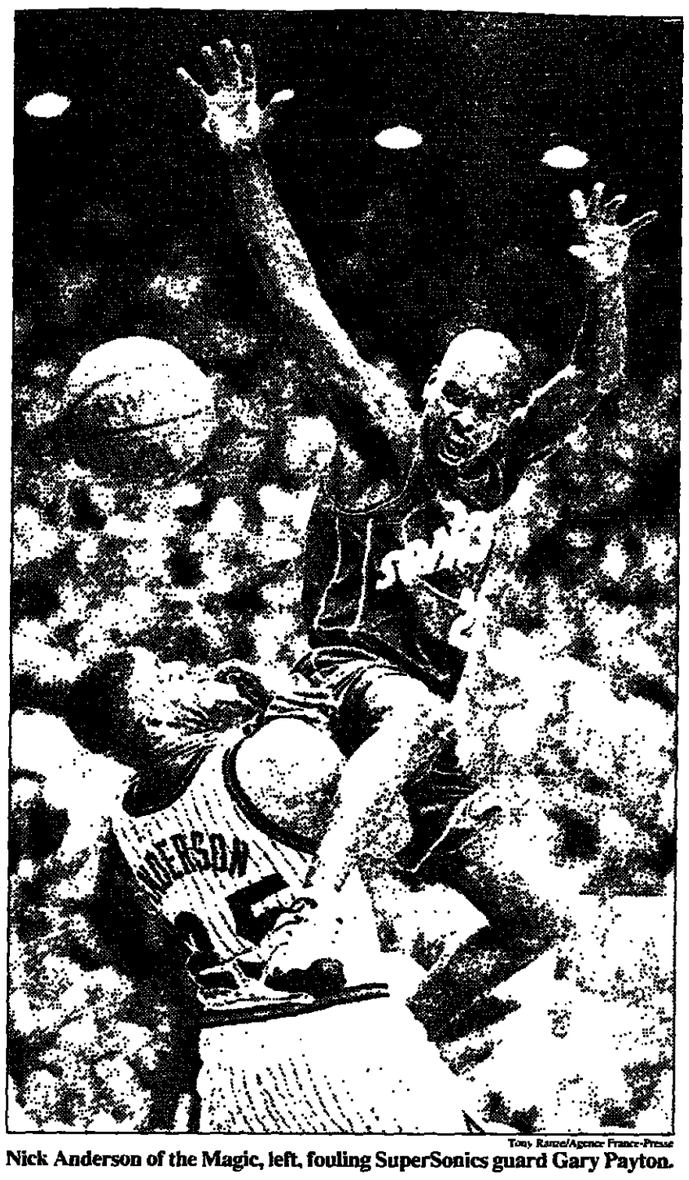
Suns 109, Mavericks 108 Jason Kidd returned to Dallas and assisted on Wayman Tisdale's winning layup as the buzzer sounded in overtime, capping a huge comeback by Phoenix.

The Suns trailed by 27 points in the third quarter before rallying to force overtime. Then, with time running out, Kidd drove and slipped a pass to Tisdale, who scored to give the Suns' their third victory in four games. Kidd, traded by the Mavericks to the Suns in a six-player deal on Dec. 26, finished with 23 points and seven assists.

Nuggets 109, Clippers 107 In Denver, Antonio McDyess scored the winning basket with less than a second left for the Nuggets, who tied an NBA record by playing their third straight overtime game. The Nuggets, who have been involved in nine overtime games this season, snapped a six-game losing streak.

Trail Blazers 112, 76ers 95 Gary Trent and Kenny Anderson scored 20 points apiece as Portland beat Philadelphia, which dropped to 7-22 on the road.

NBA Roundup



Tony Ranze/Agence France-Presse

Nick Anderson of the Magic, left, fouling SuperSonics guard Gary Payton.

Old Kentucky Home Isn't Sweet This Time

South Carolina Downs Wildcats On Senior Day, a First Since '64

Compiled by Our Staff From Dispatches

Kentucky uses its last home game of each season for Senior Day. This year, it was saluting players who had helped win the national championship last year.

No. 3 Kentucky had not lost one of these games since 1964. It was the reigning Southeastern Conference champion. It had not lost to the same team twice in the same season since Rick Pitino became coach eight seasons ago. It had won seven straight games and 27 straight home games.

Kentucky's last defeat had been in overtime at South Carolina. Victory on Sunday over South Carolina would give the Wildcats revenge and a share of this year's conference title and a No. 1 seeding in the SEC tournament. A capacity crowd of 24,000 gathered at Rupp Arena to celebrate.

Instead, the Gamecocks won, 72-66.

No. 6 South Carolina improved to 23-6 over all and to 15-1 in the SEC. Kentucky slipped to 27-4 and 13-3.

South Carolina's vaunted three-guard offense penetrated the Kentucky defense and then shot or dished the ball. On defense, South Carolina packed inside and invited Kentucky's nonshooters to shoot from outside.

It worked to perfection. Kentucky missed 27 shots in the first half, four more than the total number of shots that South Carolina took. That pattern held through the end of the game: 48 missed shots for Kentucky, compared with 40 total shots taken by South Carolina.

"We knew who the shooters were and who they weren't, so I guess you could say we were baiting them," said William Gilliam, a Gamecock forward. "They got good looks. They weren't going in. And if you're a shooter, and somebody is challenging you to shoot, you keep shooting. And they did. And they still didn't go in."

Only one Kentucky player, Ron Mercer, reached double figures (25 points). Kentucky took 29 three-point shots and made 10, while South Carolina fired only 10 and made five.

The Gamecocks' three dynamic guards — B. J. McKie (22 points), Larry Davis (20) and Melvin Watson (9) — kept slashing toward the basket, slipping the ball to the big men for big finishes or driving toward a shot themselves. That is why South Carolina had 44 free throws — of which it hit 33 — while Kentucky reached the free-throw line only 15 times, making 10 of those attempts.

Pitino wasn't around for the end of the South Carolina game. He was ejected with .04 seconds left for arguing a noncall on an inbounds play.

No. 1 Kansas 85, Nebraska 65 Raef LaFrentz scored 23 points to lead the Jayhawks (29-1, 15-1 Big 12), who gave Roy Williams his 242d career victory, the most ever by a coach in his first nine years in Division I. Tyronn Lue had 18 points for the visiting Cornhuskers (16-13, 7-9).

No. 8 North Carolina 91, No. 7 Duke 85 Antawn Jamison had 33 points and 11 rebounds to lead the visiting Tar Heels (21-6, 11-5) to their eighth straight Atlantic Coast Conference victory after an 0-3 league start.

The Blue Devils (23-7, 12-4) had already clinched their 12th regular-season ACC title. Steve Wojciechowski scored 18 points to lead Duke.

No. 14 Xavier 81, Virginia Tech 72 Lenny Brown scored 20 points to lead the Musketeers (22-4, 13-3 Atlantic 10) as they won their sixth straight and ruined the final home game of Bill Foster's 30-year coaching career. Troy Manns scored 30 points for the Hokies (14-15, 7-9).

No. 15 Arizona 103, Washington 82 At Tucson, Michael Dickerson scored 27 points and the Wildcats (19-7, 11-5 Pac-10) avoided losing three straight to the Huskies (16-9, 9-7).

Virginia 81, No. 16 Maryland 74 In Charlottesville, Virginia, Harold Deane scored 18 points and the Cavaliers (18-11, 7-9) rallied from a 10-point deficit in the second half to get the victory they badly needed after losing six of seven. Laron Profit matched his career high with 24 points for the Terrapins (20-9, 9-7), who have lost 7 of 10.

No. 21 Illinois 70, No. 24 Michigan 51 At Champaign, Illinois, Kiwane Garris scored 29 points, and the Illini (20-8, 10-6 Big Ten) overcame a 12-point second-half deficit.

Brandun Hughes scored 17 points for the Wolverines (17-11, 7-9), who have lost five straight and six of seven.

Tennessee-Chattanooga 71, Marshall 70 In Greensboro, North Carolina, Chris Mims scored with three seconds left in overtime to give the Mocs (22-10) their fourth Southern Conference title in five years and their eighth NCAA tournament bid.

Mims, who sent the game into overtime with a layup with 14 seconds left in regulation, finished with 16 points and 10 rebounds.

Keith Veney scored 27 points for the Thundering Herd (20-9), who have not been to the NCAA tournament since 1987. *(AP, NYT)*

College Basketball

Ed Reinke/The Associated Press

Melvin Watson of South Carolina during Gamecocks' 72-66 victory.

Forget the Series: Braves Prefer the Positive Spin

By Murray Chass
New York Times Service

WEST PALM BEACH, Florida — The Atlanta Braves did not like losing three of the last five World Series. But what they dislike even more are the comments they hear about themselves because of their failures.

"Fools in capital letters" is what General Manager John Schuerholz calls the critics who put the Braves down for winning the World Series only once in four attempts.

Manager Bobby Cox speaks with disdain for those misguided observers. Those people disgust him and Schuerholz.

"There have been teams that go to the World Series, and the next year finish last," Cox said. "We've been there four out of the last five. This team has been great, and they should walk around like winners. But all you get is negative stuff. It's almost better to finish third. Then everyone thinks you're a genius. But you can't take anything away from what this team has done. Who else has done that?"

Division championships? The closest any team has recently come to the Braves' five in five seasons is the Toronto Blue Jays, with five championships in the last 11 nonstrike seasons. In the National League, the closest team is the Los Angeles Dodgers, with five championships in the last 15 seasons. Eight American League teams and nine National League teams have never even won five championships.

World Series appearances? While the Braves have made four in the last five World Series, the Yankees and the Dodgers have made four in the last 19, Oakland four in the last 22, Cincinnati four in the last 24, Baltimore four in the last 26 and St. Louis four in the last 28.

"I can't deny the fact we've won only one of four World Series," said Schuerholz, the architect of the Braves' championship teams. "It's disappointing for us. But in my view, it's inappropriate for people to use that as the only viable criteria for measuring an organization's success.

"That's a very narrow, almost laser-like narrow, focus of measurement. Isn't that sort of perverse? 'Geez, these people have lost all those World Series.' You had to get there to lose."

Now the Braves know how the Buffalo Bills felt in enduring the abuse that splattered them when they played in, and lost, four successive Super Bowls.

Cox said he urges his players to ignore similar comments and to think no less of themselves just because they have been a .250 World Series team.

"I preach that a lot," Cox said. "I said: 'That's the natural question for the media to ask. Don't blame them because that's their job. You've got to respect it. But they're going to magnify everything you've done. You're going to feel like dirt. Don't let that happen. You walk around with your heads high. We know what we've done.'"

The Braves have a head start on everyone else because of their starting pitchers. The collection of Cy Young Awards epitomizes the team's riches. But that is an obvious advantage that's out in the open for everyone to see. The managerial talent of Cox is not so readily apparent to many people, or appreciated. Yet, an executive of another club, who has scrutinized Cox's tenure with the Braves, has proclaimed him the best manager in baseball.

Cox played down his role, saying he is not sure what he does to keep the Braves coming back for more. "I talk about winning," he said. "We talk about goals. In '91, I said we've got to set some goals we can meet. Some players told me, 'Your goals are too high.' I said we don't have these uniforms on to have a goal of finishing fifth or fourth or third, saying that's a great year."

When the players arrived in camp earlier this month, Cox said, he delivered much the same message that he gave them a year ago.

"There's a word, complacency, that everybody's going to use all spring," the 55-year-old manager said he told the players. "You may as well get used to it. We're not going to let it happen.

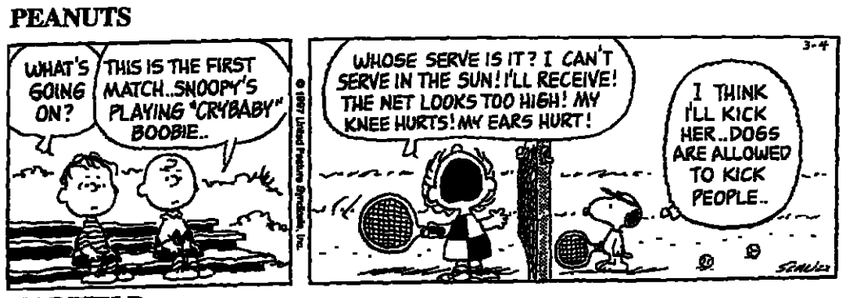
"But it's out of your mind the rest of the spring and the rest of the season because short-term happiness and victory doesn't last. We did everything right last year. We had a great year. We lost a tough series and it's over. Get it out of your heads and let's go."

Schuerholz is another integral ingredient in the Braves' perennial success. The team has reeled off its championships during his six-year tenure as general manager and also compiled a won-lost record (550-356, .607) that is 63 victories better than the next best (Chicago White Sox 487-418, .538).

His task this spring is to try to trade one of three high-priced players — the outfielders David Justice or Marquis Grissom or the first baseman Fred McGriff — to pare the puffed-up payroll and create a spot for one of the team's good young outfielders, Jermaine Dye and Andruw Jones.

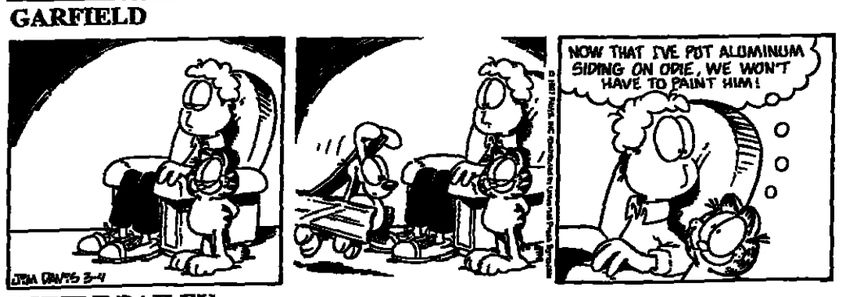
DENNIS THE MENACE

PEANUTS



CALVIN AND HOBBES

GARFIELD



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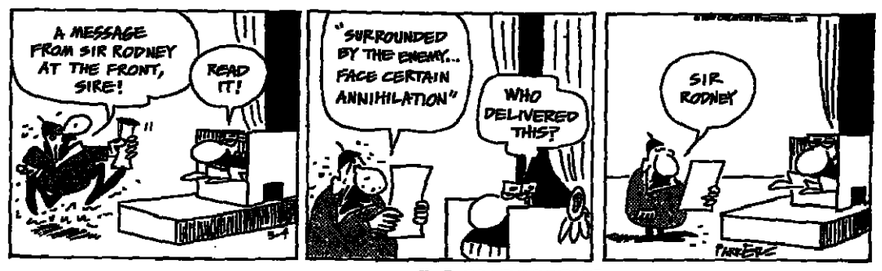

BEETLE BAILEY

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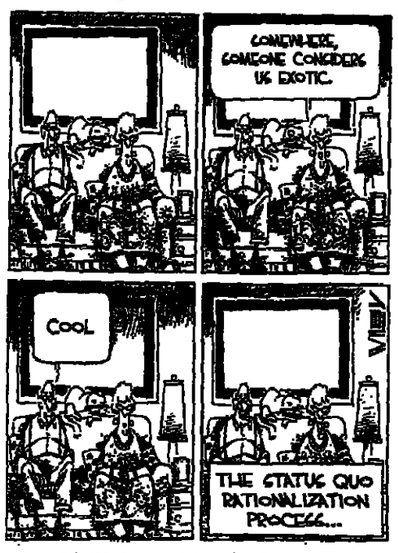

DOONESBURY

BLONDIE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HILTE

NAIGG

FROGLE

DOWMIS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "[ ][ ][ ][ ][ ][ ]" [ ][ ][ ][ ][ ][ ]

(Answers tomorrow)

Yesterday's Jumbles: KITTY DOUBT HANDLE DISMAY
Answer: When the housecleaning began the kids left Mom — IN THE DUST

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ART BUCHWALD

Package Deals

WASHINGTON — Let me make this clear — I am not concerned about the big givers having coffee with the president, or sleeping on a couch in the East Room, or jogging with him on the Mall, or playing golf with Mr. Clinton at a country club. That's what running a great country is all about.

Buchwald

My big fear is that these people might also be running the government — or worse still, think they are.

□

I got the willies when I ran into Bubba Warbucks in front of the White House.

"I can't talk to you now," he said. "Air Force One is taking me to Colorado so that I can check out our air defense nuclear capability."

"I didn't realize that you knew anything about nuclear capability."

"I don't. It came with the package. For $250,000 I got two seats to a state dinner with Yasser Arafat, coffee the next morning with the president, an opportunity to mark up his budget bill, and an appointment with the Joint Chiefs of Staff."

"That sounds like a bargain. You're looking really good."

□

"I slept in the Lincoln Bedroom. I thought I would be nervous but I was only woken up twice — once to send the Sixth Fleet to North Korea, and another call from Al Gore asking me if I wanted him to attend Deng's funeral in Beijing."

"That's a pretty good deal for $250,000."

"The Lincoln Bedroom snooze cost me an additional $100,000 but it included four seats on the players' bench to the Army-Navy game."

"Did you ever think that you, Bubba, a manufacturer of zippers for jeans, would be so close to the seat of power?"

□

"The president desperately needs input from people like me who put their money where their mouth is. He was so impressed when I told him what to do about Medicare that he gave me a pair of cuff links and a tie pin."

"Did you have to donate any money to the DNC for those?"

"What a suggestion! White House cuff links are not for sale."

"Are you planning on selling your zipper factory and moving to Washington?"

"No, I'm going to stay in Freeport and only fly in on a B-29 when the president wants to have coffee with me."

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"When do you think that might happen?"

"When he needs to know how to handle the crisis in Mexico. I rent a house in Acapulco."

I said, "The American people are blessed to have someone with your expertise running their country. You are so much better informed than anyone from Indonesia."

Warbucks started to sing, "This land is your land, this land is my land . . ." providing the Democrats have enough soft money to win California.

'Skywalker' Hamill: Fed Up With the Force

By Sharon Waxman
Washington Post Service

20th Century Fox
Mark (Luke Skywalker) Hamill, here with Carrie (Princess Leia) Fisher, is once again sought after for interviews.

LOS ANGELES — Since making the "Star Wars" trilogy, Mark Hamill seems to have done everything possible to distance himself from the phenomenal notoriety that came with the role of Luke Skywalker. Is he stupid or just stubborn? The actor first left Hollywood for Broadway, then landed some small television appearances, made a number of unsuccessful films and finally starred in CD-ROM action games and did voice-overs for animated cartoons.

"To me it made sense," says Hamill, who insists he is proud of his career. "I had a part that made such an impression on people that I felt I had to break that impression."

It worked. Within a few years of making "Return of the Jedi" in 1983, Hamill was considered a second-tier actor and eventually disappeared from Hollywood. In the meantime, Harrison Ford used the wry appeal of his Han Solo character to become one of the movie industry's most bankable stars, and Carrie Fisher — featured as Princess Leia — built a successful career as an author and screenwriter.

Now the 44-year-old actor finds himself starring, again, in the No. 1 movie at the box office in the United States, for more than a month. There he is, 12 feet tall, in theaters all over the country. The second installment of the George Lucas series, "The Empire Strikes Back," is proving nearly as successful as the rerelease of the first, setting a record for a February opening when it took in $22.3 million in its first weekend; it grossed $12.6 this weekend.

"People are loving it as much and better than the first," Howard Lichtman, executive vice president for marketing at Cineplex Odeon theaters, a major exhibitor, said last week. "The crowds have continued throughout the week. . . . Our managers tell us that people are leaving smiling and coming back to see it again."

Because of the popularity of "Empire," 20th Century Fox has decided to delay by a week the opening of "Return of the Jedi," the third of the trilogy. It will now be released in the United States March 14.

For Hamill, the "Star Wars" reissue has been a rare chance to be seen by the public after nearly two decades of obscurity. He will earn royalties from the theatrical showings, which he did not get from the video or television releases. For the first time in years, he is besieged with requests for interviews, via his newly hired publicist (he has no agent). A carefully worded biography notes his "unique desire to experience the totality of the entertainment industry . . . in film, television, theater, animation, CD-ROM and graphics."

"He wants to use this not to be a spokesman for the movie but to reacquaint himself with the public," says Stan Rosenfield, a publicist.

But almost as if he were intent on sabotaging his own chances, Hamill still chooses to play down the "Star Wars" roles. "It's not something I live with every day of my life. It's not unusual for me to not think of it, speak of it — my house is not a shrine to any project I've done," he says in a rapid-fire riff. "I had not seen the movie since it was in the theater."

He adds, "I don't even think 'Star Wars' is the best acting chops I've done. It's like 'The Wizard of Oz.' Who wants to play the innocent?"

He goes on. "'Star Wars' comes along like one of those giant ice-walkers and devastates everything in its path. Not in a negative way. The astonishing thing is how happy it makes so many people. I'm reminded of those detractors who don't like anything the masses love. . . . But it makes kids glow with happiness to the point where you don't quite understand what it is they like so much."

Hamill takes care to mention his Broadway roles, perhaps because he resents being described as having done nothing since the trilogy. He starred in "The Elephant Man" and "Amadeus" in between the "Star Wars" films. He was nominated for a Drama Desk Award for his role in the musical "Harrigan 'n Hart."

"I come up on the short end of the stick because I haven't achieved what Harrison's achieved. But not even getting credit for the stuff you did do, that surprised me. I take the theater scene seriously," he says. A car accident in 1977 required reconstructive surgery on his face, but Hamill does not characterize this as a crippling obstacle.

Still, the truth was that Hamill had a hard time making it back in Hollywood after "Harrigan 'n Hart" closed in 1986. He had been out of the loop for too long. Eventually he turned to voice-over acting in cartoons and CD-ROMs. Two of his "Wing Commander" CD-ROMs grossed more than $100 million, offering financial stability for his wife, Marilou, and their three preteen and teenage children.

Now Hamill is focused on his latest project, a five-issue comic book he wrote about a costumed vigilante named Black Pearl, which he is turning into a screenplay. He hopes to find an independent studio to finance the film, a sort of dark comedy, which he would like to direct.

"What I'd like to do is get a totally fresh start," he says. "In a way, you can get complacent and lazy. To tell the truth, I could go on being a voice actor for the rest of my career. But I want to follow through on 'Black Pearl,' all the way, to the lights going down in the theater."

Joe DeMaria/The Associated Press
Mayor Giuliani, right, singing with Julie Andrews at a black-tie dinner in New York.

PEOPLE

NEW YORK **Mayor Rudolph Giuliani**, who enjoys his role as a tough politician, stunned friends and foes alike as he gamboled before 2,000 people at a black-tie affair dressed as a woman. Giuliani swept onstage in a huge, blond, bouffant wig and a bosomy gown for the finale of the "Inner Circle" dinner, a $400-a-plate event where New York journalists satirize city, state and national politics. He performed a startling reprise of **Marilyn Monroe**'s breathless serenade to **John F. Kennedy**, "Happy birthday, Mr. President." After a monologue zapping city hall reporters, he sang with **Julie Andrews**, star of the Broadway musical "Victor/Victoria," about a woman masquerading as a gay female impersonator.

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A day after suffering a seizure, **Elizabeth Taylor** was in good condition recovering from brain surgery she underwent last month to remove a tumor. "Everything is perfectly normal," said a spokesman for Cedars-Sinai Medical Center. "She seems to be fine. She's very alert and her spirits are good, and she's not had a repeat of whatever it was." Taylor had the seizure at her Bel-Air home nine days after surgeons removed a benign, golfball-sized tumor from her brain.

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The slain singer **Selena** was honored with three Tejano Music Awards, including one for best song, "Siempre Hace Frio," for Tejano crossover "No Quiero Saber," and for female vocalist of the year. Thirteen-year-old **Jennifer Pena** was named as female entertainer of the year. Selena's father manages Pena's career. The awards ceremony was held in San Antonio, Texas. Selena was killed almost two years ago by the head of her fan club.

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Visitors to an upcoming exhibition of the late **Queen Victoria**'s dresses will see more than the black gowns that earned her the nickname "the Widow of Windsor." The display opening in May at the Museum of London will feature her wedding dress along with a pink and silver dress, baby shoes, coronation robes, caps, bonnets and dressing gowns.

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CBS has landed the television movie rights to "The Celestine Prophecy" after promising to include the spiritual message of the best-selling novel in its adventurous plot. The author, **James Redfield**, had rejected more than two dozen offers because he thought the film wouldn't properly handle the spiritual aspect, his agent said. CBS plans to air a four-hour miniseries over two nights in May 1998, with Redfield as executive producer.

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A Burkina Faso filmmaker has won the top award at the Pan-African Film Festival of Ouagadougou for his film about an orphan and his struggle for acceptance into his uncle's family. The prize was awarded to **Gaston Kabore** for his film "Budd Yam" during the festival's closing ceremonies. Eighteen feature films were competing in the festival, which began 28 years ago and takes place every two years.

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Placido Domingo, Luciano Pavarotti and **Jose Carreras** found themselves at the center of a storm over the quality of the sound they produced at a Melbourne concert. Critics panned a concert given by the three tenors at Melbourne Cricket Ground before an audience of 52,000, who paid between $100 and $1,350 a seat. The trouble was not so much the volume but the sound and visual mix of the concert. Critics also disliked the pop repertoire. The problem was blamed on sound bouncing back, principally from the southern stands far from the massive neo-Greek stage, which caused many in the audience to see the singers mouth the words on screens well before hearing them.

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